

August 6, 2024

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Investor Presentation

In continuation of our letter of even date enclosing therewith the unaudited financial results of the Company for the first quarter ended June 30, 2024, we are enclosing a copy of the Investor Presentation.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above.



**SOLID.
STABLE.
SUSTAINABLE.**

JM Financial Limited – Q1FY25 Results Update

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Corporate Social Responsibility and Other Details

Section : 1

Update on Strategic Decisions

Strategic Pivot in Wholesale; Focus on High Return on Equity Businesses

Wholesale Credit Business

- **Strategic Pivot** : From on-balance sheet business model to syndicating transactions to investors and building sales and distribution teams in the private credit and alternatives space

- **Consolidation** : Significant expertise and relationship across private credit asset classes under a single platform

Focused Businesses

- Covering the entire breadth of capital markets, wealth and asset management, private credit syndication businesses. Investments shall be increased in these businesses

- Strong tailwinds in the affordable home loans business

High Liquidity

- NBFCs will have a lot of liquidity supporting the pivot to the syndication model

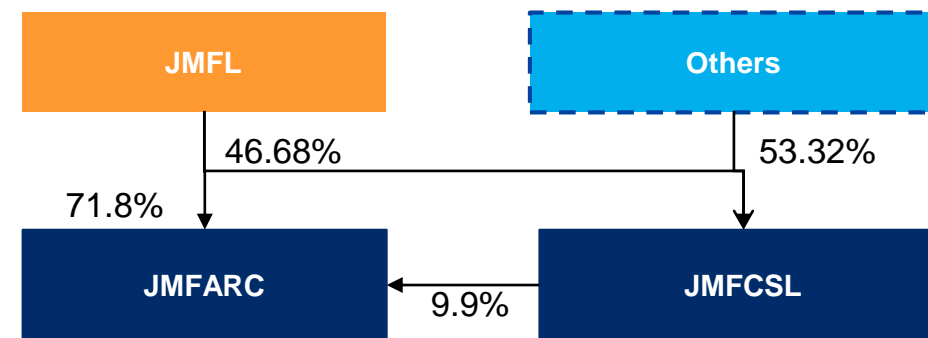
Wholesale Credit : Strategic Pivot and Consolidation

- **Transaction** : JM Financial Limited (“JMFL”) to acquire upto 48.96% (Tranche 1 - 42.99%) stake from minority shareholders of JM Financial Credit Solutions (“JMFCSL”) and JMFL to sell stake of upto 71.8% in JM Financial Asset Reconstruction Company Limited (“JMFARC”) to JMFCSL

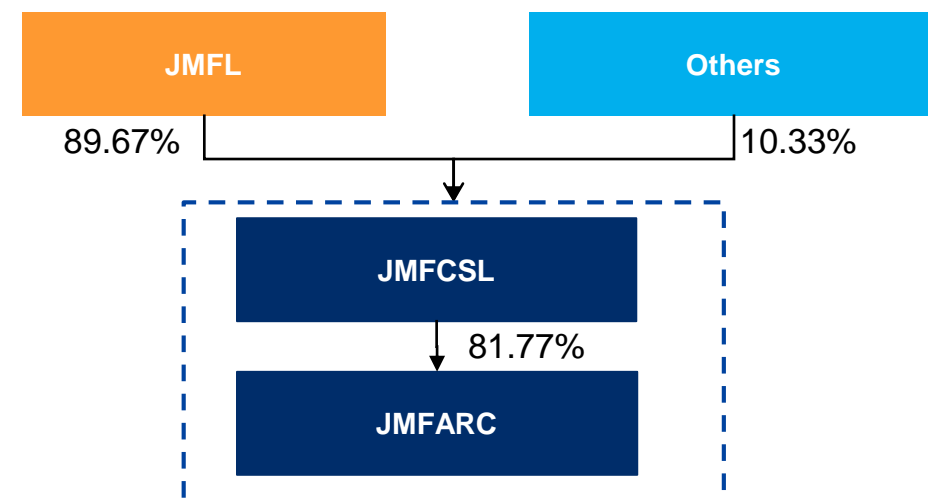
Strategic Rationale

- Consolidate JM Financial group’s significant expertise and relationship across private credit asset classes under a single platform, JMFCSL
- JMFARC shall be the platform for partnering large distressed providers to invest and JMFCSL shall be the platform for the diversified wholesale originate to syndicate / distribute asset classes
- Increase in Group’s share in the consolidated profits and enhanced control of JMFCSL including capital allocation and distribution of profit





Current Structure



Emerging Structure (post Tranche 1)



Focused on High Return on Equity Businesses

	Focused Businesses			
	 Corporate Advisory and Capital Markets	 Wealth and Asset Management	 Private Credit Syndication	 Home Loans
Clients	<ul style="list-style-type: none"> Promoters, Corporates, UHNI, Institutions and Government 	<ul style="list-style-type: none"> HNI, Mass Affluent, Funds, Institutions, Family Offices, Retail 	<ul style="list-style-type: none"> Banks, NBFCs, Financial Institutions, Housing Finance Companies, AIFs (Domestic, International) 	<ul style="list-style-type: none"> Retail Self – Employed and Salaried in affordable segment
Products / Services	<ul style="list-style-type: none"> M&A, Equity Capital Markets, Private Equity Syndication, Institutional Equities and Research 	<ul style="list-style-type: none"> Distribution Securities Broking Mutual Fund Equity and Debt AIF and PMS 	<ul style="list-style-type: none"> Real estate structured finance, Land finance, Promoter / corporate finance, Bespoke structured finance 	<ul style="list-style-type: none"> Affordable Housing
Equity Capital and Long Term Leverage	<ul style="list-style-type: none"> Equity capital : Low Long term leverage : No 	<ul style="list-style-type: none"> Equity capital : Low Long term leverage : Yes, primarily for the SEBI margin financing business 	<ul style="list-style-type: none"> Equity capital : Medium Long term leverage : Low 	<ul style="list-style-type: none"> Equity capital : Medium Long term leverage : Yes
Q1FY25 Estimated*	<ul style="list-style-type: none"> Revenue : Rs. 154 Cr PBT : Rs. 54 Cr PAT (Post NCI) : Rs. 40 Cr 	<ul style="list-style-type: none"> Revenue : Rs. 327 Cr PBT : Rs. 28 Cr PAT (Post NCI) : Rs. 22 Cr PAT ex DBG / AMC (Post NCI): Rs. 45 Cr 	<ul style="list-style-type: none"> Revenue : Rs. 358 Cr Impairment : Rs. 64 Cr PBT : Rs (15 Cr) PAT (Post NCI) : Rs. (5 Cr) 	<ul style="list-style-type: none"> Revenue : Rs. 93 Cr PBT : Rs. 24 Cr PAT (Post NCI) : Rs. 17 Cr

Treasury / other assets of Rs. 6,606 Cr includes Surplus Capital of NBFCs, existing assets and cash and cash equivalents generating estimated Revenue** of Rs. 162 Cr and PAT (Post NCI) of Rs. 97 Cr for Q1FY25*

Estimated Movement of Leverage over the next 2 years

Particulars (Rs Cr)	JM Financial Products			JM Financial Credit Solutions			JM Financial Asset Reconstruction Company		
	As at June 30, 2024	As at March 31, 2025*	As at June 30, 2026*	As at June 30, 2024	As at March 31, 2025*	As at June 30, 2026*	As at June 30, 2024	As at March 31, 2025*	As at June 30, 2026*
Gross Loan Book#	4,241	2,366	1,334	6,946	4,552	1,906	-	-	-
Gross Debt**	3,987	3,288	2,215	5,284	4,338	3,034	2,397	1,668	589
Cash and cash equivalents	639	2,691	2,494	1,817	2,673	4,272	219	25	82
Net Debt	3,348	597	(279)	3,467	1,665	(1,238)	2,178	1,643	507

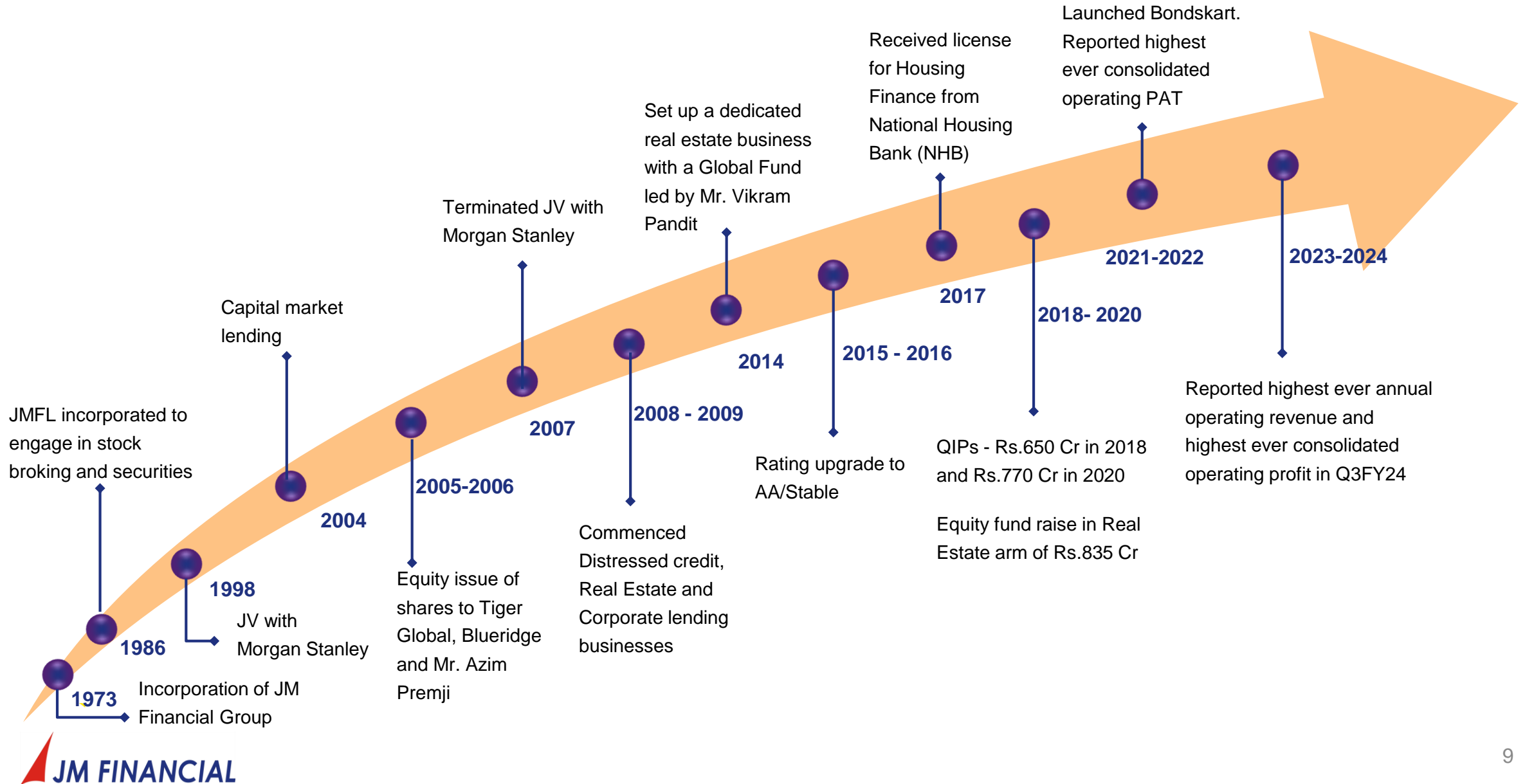
Borrowing breakup of operating entities (Rs Cr)**	As at June 30, 2024	Remarks
JM Financial Products	3,987	
JM Financial Credit Solutions	5,284	Low incremental leverage
JM Financial Asset Reconstruction Company	2,397	
JM Financial Home Loans	1,439	
JM Financial Services	2,468	Will continue to leverage
Total	15,575	

*Unaudited based on management estimates
 ** includes ICDs from group companies
 # loan book pertains only to NBFCs in the group

Section : 2

Group Overview

Evolution of the Franchise Over Five Decades; Unmatched Depth and Breadth



Diversified Businesses with Multiple Growth Opportunities

1

Integrated Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Five decades of vintage
- Private Wealth and PMS Business

US\$ 128.1
BN M&A⁽¹⁾

US\$ 53.7
BN ECM⁽¹⁾

Private Wealth
AUM⁽³⁾: Rs.
74,040 Cr

Private
Equity:
Rs. 1,046 Cr

Research:
255
Companies

Balance
Sheet
Finance:
Rs. 4,241
Cr**

2

Mortgage Lending : Combination of Wholesale and Retail



- Wholesale mortgage lending - real estate developers
- Retail mortgage catering to affordable housing finance, small ticket loan against property and education institutions lending

Wholesale
Loans:
Rs.6,946
Cr**

Developer
Relationships:
100+

Retail
Mortgage
(RM)
Loans:
Rs. 2,022 Cr

Retail
Presence
in South
and West

Avg Ticket
Size: Rs.10
Lakhs;
LTV: 58%

RM
Branches:
112

RM Q1FY25
Disbursement:
Rs. 116 Cr

3

Alternative and Distressed Credit : Expertise Built in a Niche Business



- Distressed Credit relates to acquisition and resolution of stressed assets
- Leverage expertise to build alternative credit funds platform

Distressed
Credit AUM
Rs. 14,229 Cr

Aggregate dues of
Rs. 78,271 Cr- June
30, 2024 acquired at
Rs. 24,172 Cr

Aggregate cash
investment of
Rs. 6,847 Cr

Recoveries
Q1FY25 - Rs.
599 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



- Asset Management (MF), Wealth Management (Elite and Retail) and Securities Business

Retail and Elite
Wealth AUM⁽³⁾:
Rs. 32,306 Cr

Avg Daily
Turnover:
Rs. 60,740
Cr

Broking
Clients :
~3.3 lakhs

Presence :
219 Cities

Locations:
843

MF
AAUM⁽²⁾ :
Rs.7,799 Cr

1. Based on league tables for the last decade. 2. Average AUM. 3. Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

**excluding episodic financing and includes inter-corporate deposits (ICDs) to Group companies

Integrated Investment Bank: Deep Client Relationships; Delivering One Firm to Clients

Clients



Products / Services

- Investment Banking
- Institutional Equities
- Private Wealth
- Portfolio Management
- Syndication
- Private Equity Funds
- Balance Sheet Finance
 - Bespoke
 - Financial Institutions
 - Capital markets
 - LAP

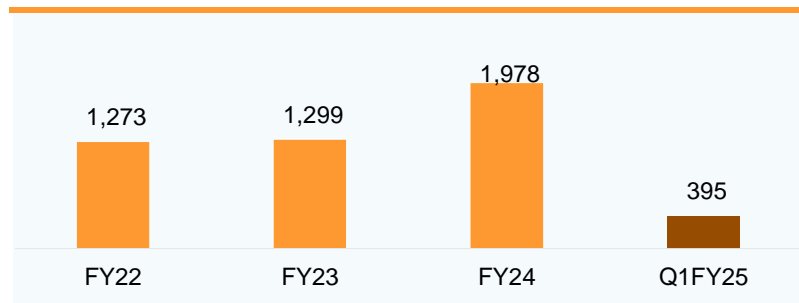
Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Recruiting top tier talent

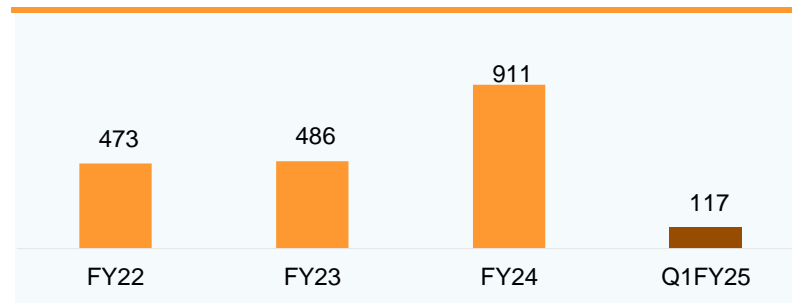
Q1FY25 Highlights

- Strategy to integrate the investment bank is working well and minimizing the cyclicity in the business
- Strong pipeline of transactions
- Select IB deals: BRLM to IPO and Pre IPO – TBO Tek (~Rs. 1,551 Cr), Le Travenues Technology (~Rs. 916 Cr), Stanley Lifestyles (~Rs. 537 Cr); QIP – Chalet Hotels (~Rs. 1,000 Cr), Keystone Realtors (~Rs. 800 Cr), Ami Organics (~Rs. 400 Cr); Block Deal – CarTrade Tech (~Rs. 505 Cr)

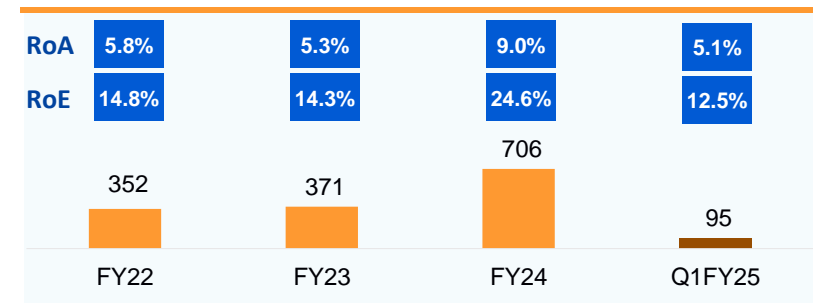
Revenue^ (Rs. Cr)



Profit Before Tax^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



Mortgage Lending: Wholesale and Retail Mortgage

Clients

Wholesale Mortgage

- Developers
- Promoters
- Funds and Investors

Retail Mortgage

- Salaried
- Self- employed
- Education Institutions

Products / Services

Wholesale Mortgage

- Project / Construction Finance
- Loan against Property
- Loan against Securities
- Project at early stage
- Participation in Corporate transactions

Retail Mortgage

- Advisory Services
- Affordable housing
- Small ticket loan against property
- Education Institutions Lending

Business Priorities

Wholesale Mortgage:

- Deliver on franchise enhancing syndication along with consistent risk management

Retail Mortgage:

- Build Scale
- Increased Productivity
- Further penetration in existing geographies
- Technology driven sourcing, monitoring and client servicing

Q1FY25 Highlights

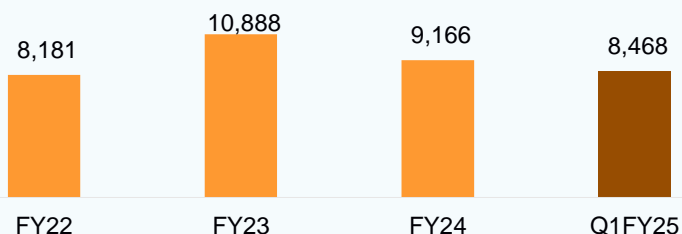
Wholesale Mortgage:

- Loan Book* stood at Rs. 6,446 Cr in Q1FY25 v/s Rs. 7,062 Cr in Q4FY24

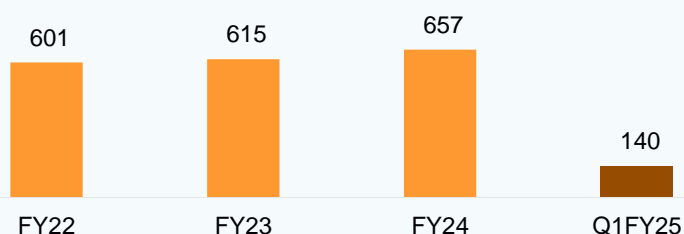
Retail Mortgage:

- Loan book stood at Rs. 2,022 Cr in Q1FY25 v/s Rs. 2,104 Cr in Q4FY24
- Assignment of retail mortgage portfolio amounting to ~Rs. 95 Cr during Q1FY25
- Branch network stood at 112 branches.
- Average ticket size : Rs. 0.10 Cr and average LTV of 58%; GNPA : 1.2% and NNPA : 0.7%

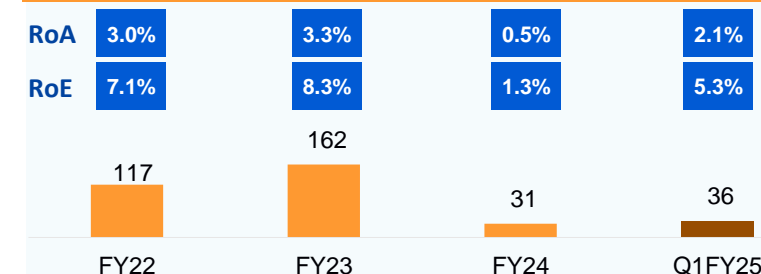
Loan Book (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



*excluding ICDs to Group companies

Alternative and Distressed Credit

Clients



Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

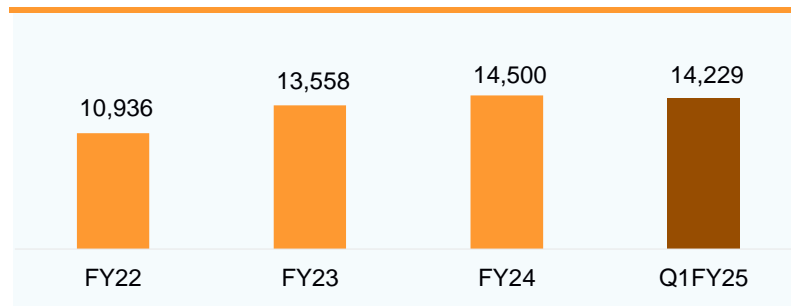
Business Priorities

- Focus on Co-Investments
- Resolution of existing accounts

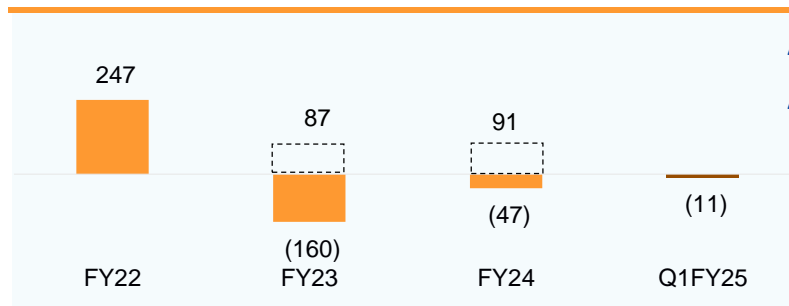
Q1FY25 Highlights

- Distressed Credit AUM as on June 2024 stood at Rs. 14,229 Cr v/s Rs. 14,500 Cr as on March 2024
- Aggregate dues of Rs. 78,271 Cr – June 30, 2024 acquired at Rs. 24,172 Cr
- JMFARC's aggregate cash investment of Rs. 6,847 Cr till June 30, 2024
- Recovery of Rs. 599 Cr from sale of assets, restructured accounts, settlement and IBC process etc
- Cumulative recovery of Rs. 2,273 Cr in last 4Q

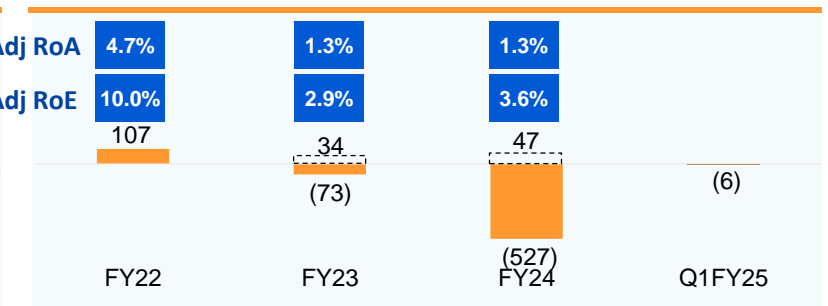
Distressed credit AUM (Rs. Cr)



PPoP (Rs. Cr)



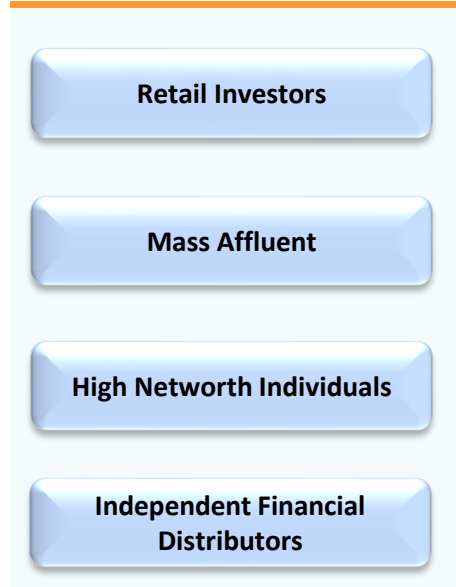
Profit After Tax (Rs. Cr)



Adjustment on account of additional provision (including exceptional item of Rs. 847 Cr) in the distressed credit business of Rs.985 Cr (Rs. 574 Cr net of NCI and net of Tax) in FY24
 Adjustment on account of additional provision in the distressed credit business of Rs.246 Cr (Rs. 107 Cr net of NCI and net of Tax) in FY23

Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

Clients



Products / Services

- Securities
- Advisory
- Distribution of financial products
- Mutual fund (Manufacturer)

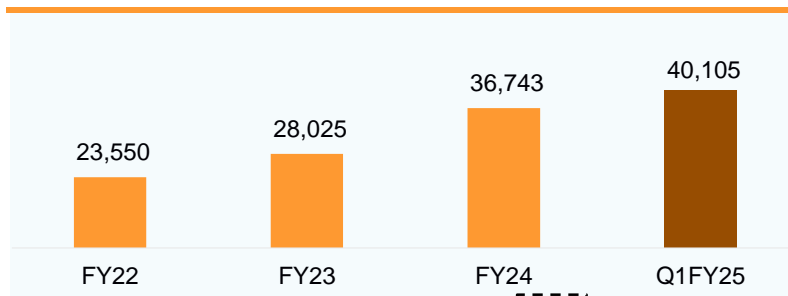
Business Priorities

- ✓ Future and digital readiness; On-boarding modern tools and enhancing customer experience
- ✓ Drive new asset and client acquisition - providing access to the next generation of customers
- ✓ Expand distribution platform
- ✓ Building Scale – tap the opportunities in the expanding market

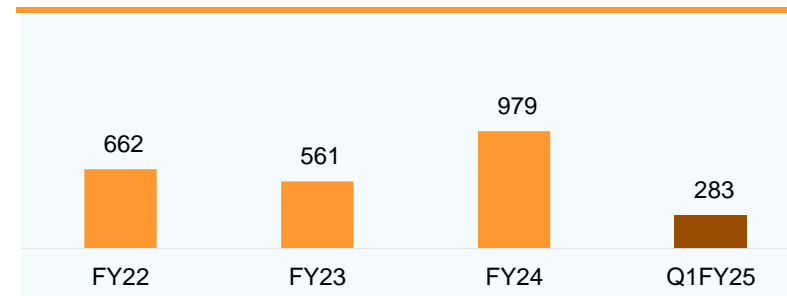
Q1FY25 Highlights

- Launched digital broking “BlinkX” and gearing up for the next phase
- Closing AUM of mutual fund business tripled to Rs. 9,318 Cr (June 2023: Rs. 2,811 Cr). Closing AUM of equity schemes grew ~6 times to Rs. 6,850 Cr
- ADTO: ~Rs.60,740 crore (June 2023: Rs. 32,626 Cr) SEBI MTF Loan book of Rs.1,806 Cr (June 2023 : Rs.863 Cr); Locations: 843 (June 2023: 768); Cities: 219 (June 2023: 213)

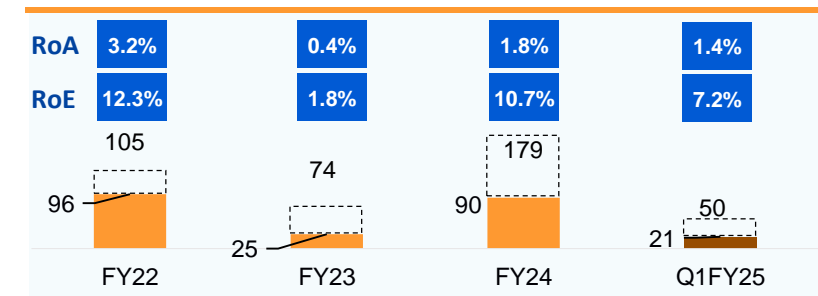
AUM (Rs. Cr) (MF+ Retail + Elite Wealth)



Revenue^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



Investments made in Asset Management and Digital business

^ Revenue and PAT for FY23 are excluding performance of Private Wealth and PMS business. Revenue and PAT of Private Wealth and PMS business are included in FY21 and FY22 numbers.

Section : 3

Consolidated Financial Performance

Consolidated Performance

	Revenues	Pre-Provision Operating Profit	PBT	Net Profit	ROA*	ROE*	EPS	BVPS	End of period Loan book #
Q1 FY25	1,094 Cr	318 Cr	245 Cr	171 Cr	2.5%	8.0%	1.8	90.11	11,933 Cr
Q1 FY24	1,081 Cr	377 Cr	230 Cr	166 Cr	2.4%	8.1%	1.7	86.40	15,891 Cr
	=	-15.6%	↑ 6.4%	↑ 2.9%	↑	=	↑	↑	↓ -24.9%

	Revenues	#Pre-Provision Operating Profit#	#PBT (before exceptional item)	Net Profit	#Adjusted Net Profit	#Adjusted ROA*	#Adjusted ROE*	EPS	BVPS
FY24	4,832 Cr	1,915 Cr	1,338 Cr	410 Cr	984 Cr	3.3%	11.6%	4.3	88.30
FY23	3,343 Cr	1,294 Cr	1,199 Cr	597 Cr	705 Cr	3.4%	8.9%	6.3	84.67
	↑ 44.5%	↑ 48.0%	↑ 11.6%	↓ -31.4%	↑ 39.6%	↓	↑	↓	↑

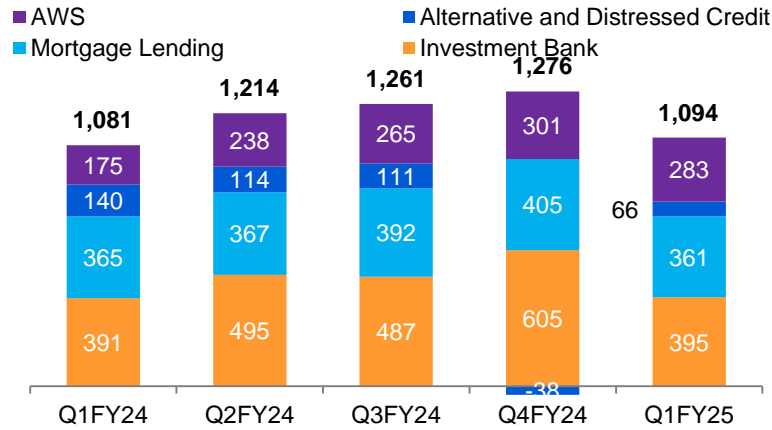
excludes episodic financing book * ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

#Note – PPOP, PBT and Net profit Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

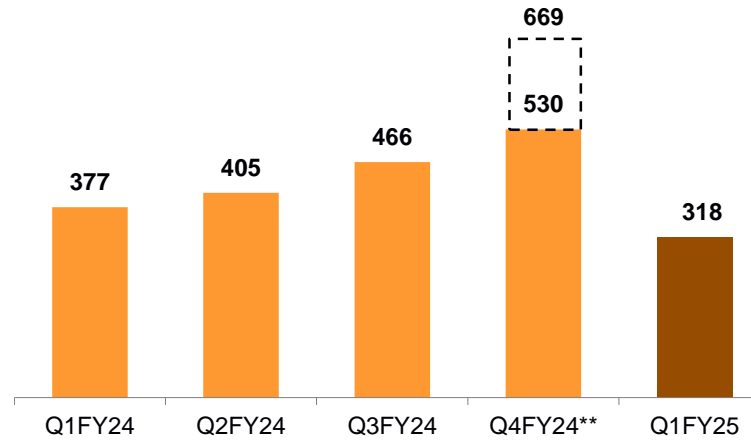
PPOP, PBT and Net Profit Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business for FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Consolidated Performance : Diversified Business Model for Earnings Resilience

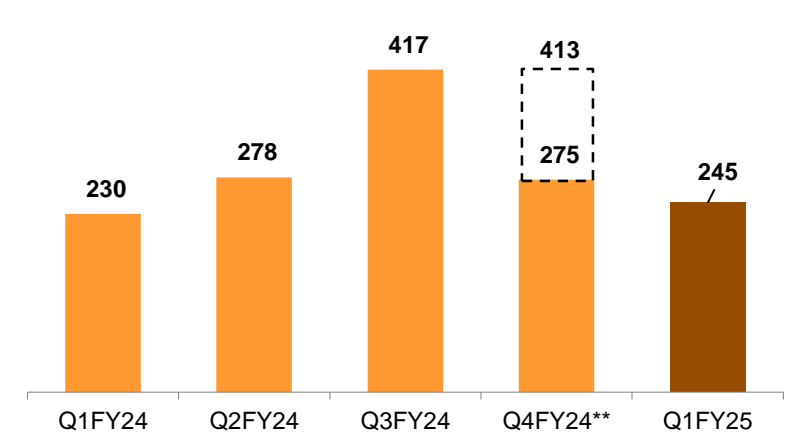
Total Revenue (Rs Cr)



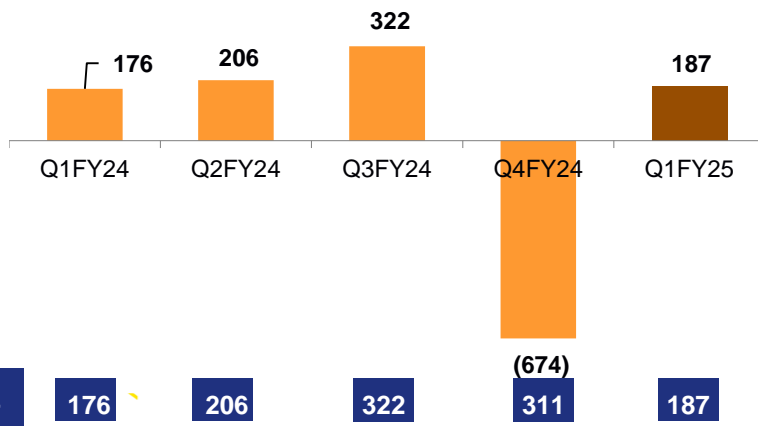
Pre-Provision Operating Profit (Rs Cr)



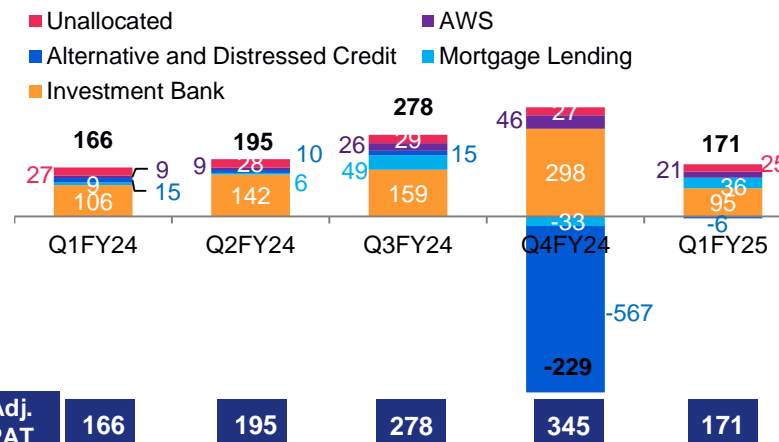
PBT (Rs Cr)



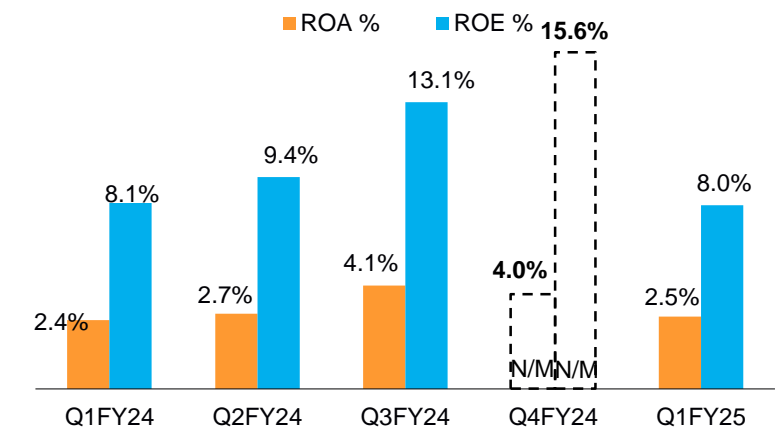
PAT (Pre-Non Controlling Interest) (Rs Cr)



PAT (Post-Non Controlling Interest) (Rs Cr)



Consolidated Return Ratios* (%)



Adj. PAT

176, 206, 322, 311, 187

Adj. PAT

166, 195, 278, 171

*annualised

**PPOP and PBT are pre-exceptional item of Rs. 847 in Q4FY24

Adjustment on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24.

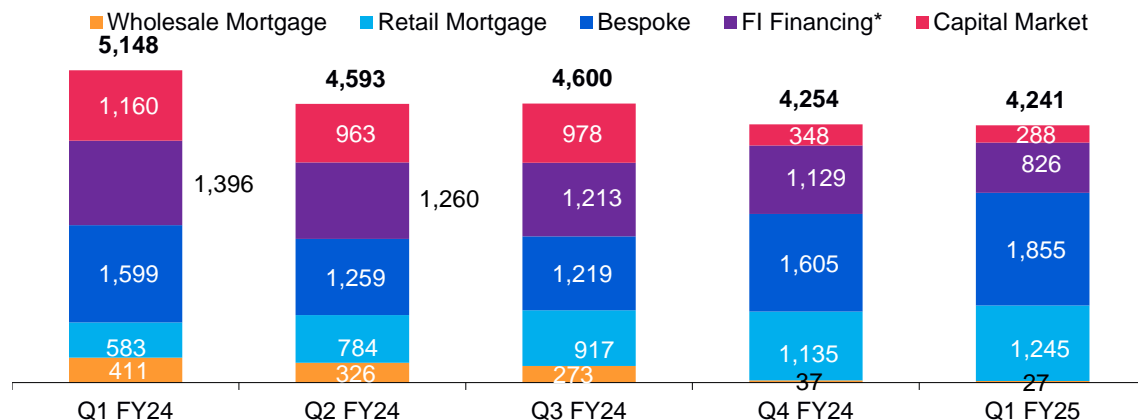


TAB : A

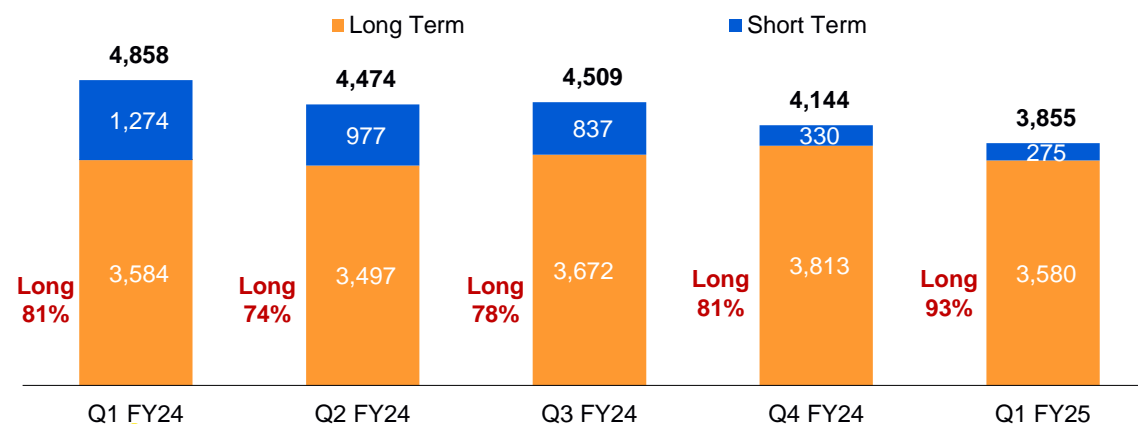
Investment Bank

Loan Book

End of Period Loan Book⁽¹⁾



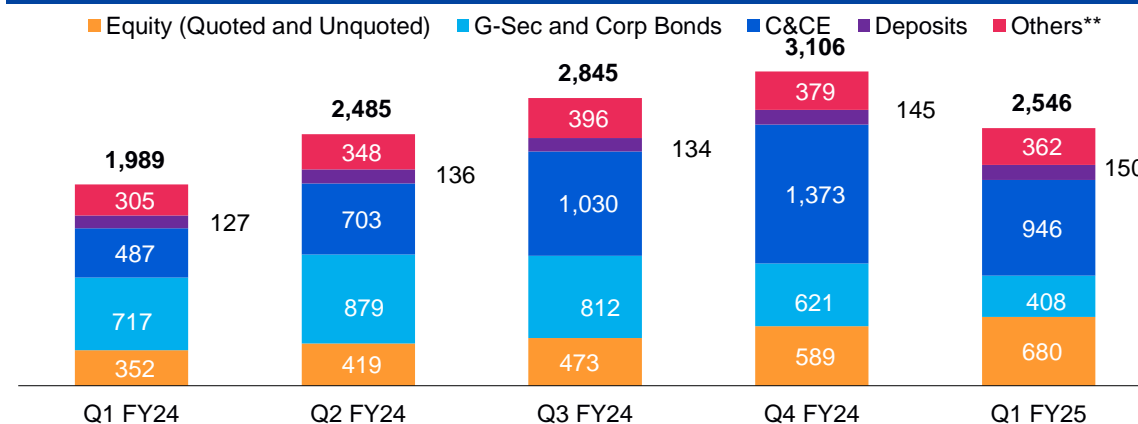
Borrowing Break up⁽¹⁾



Loan Book Description

- ✓ **Bespoke Finance : Promoter, Structured financing**
- ✓ **Capital Markets : Loan against Securities**
- ✓ **Financial Institution Financing : Funding to Financial Institutions / NBFCs / MFIs / asset backed financiers**
- ✓ **Wholesale Mortgage : Loan book to remain steady / run-down**
- ✓ **Retail Mortgage (including portfolio purchases): Home loans, Loan against Property, MSME and Education Institutions Lending**

Trading and Investment Portfolio



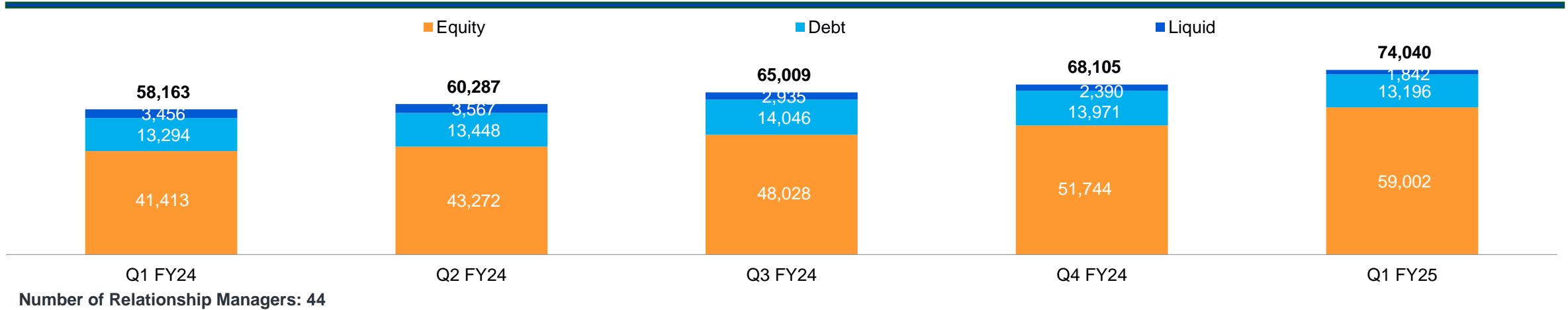
1. Loan book excludes Episodic financing book and includes ICDs to Group companies. Borrowing excludes borrowing for episodic financing

* Funding to financial institution clients

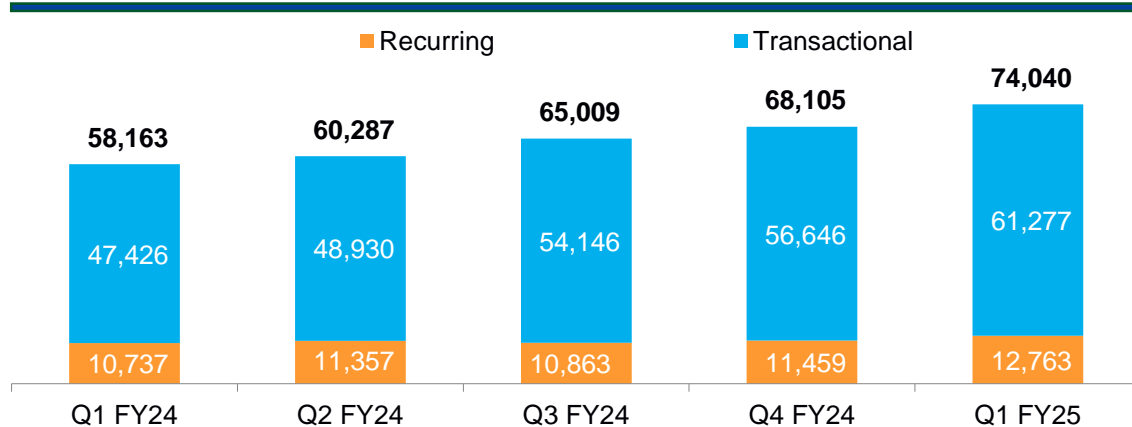
** Others include units of VCFs, AIFs, REITs, INVITs and FCNs

Increasing Client Engagement and Reach

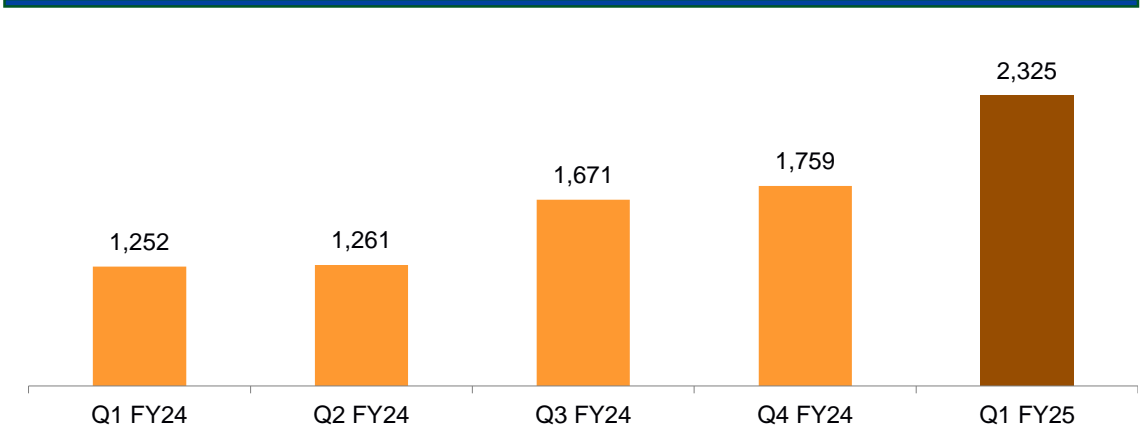
Private Wealth AUM (Rs Cr)*



Private Wealth AUM Transactional and Recurring (Rs Cr)*



PMS AUM (Rs Cr)*

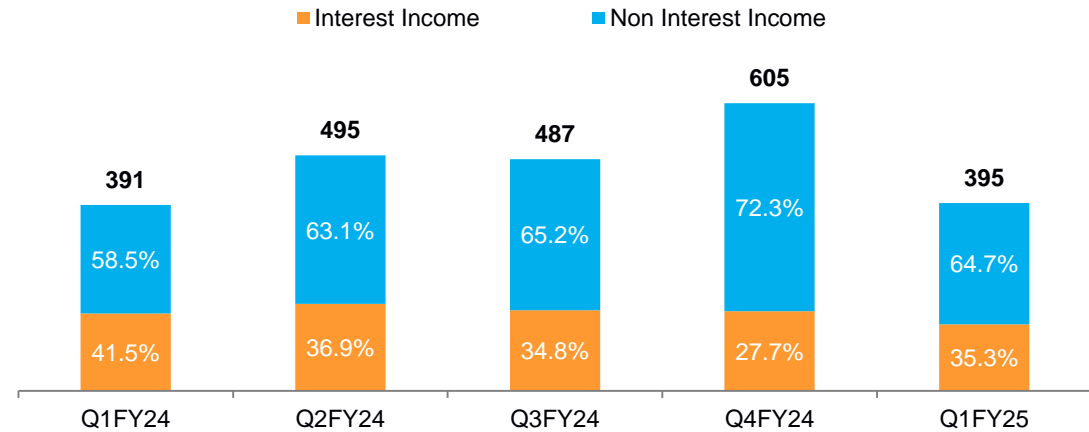


Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

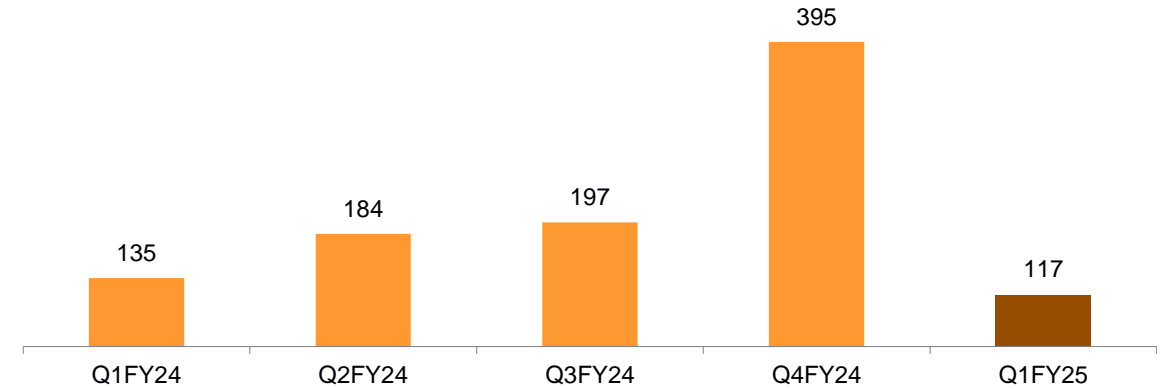
* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

Investment Bank : Financial Performance

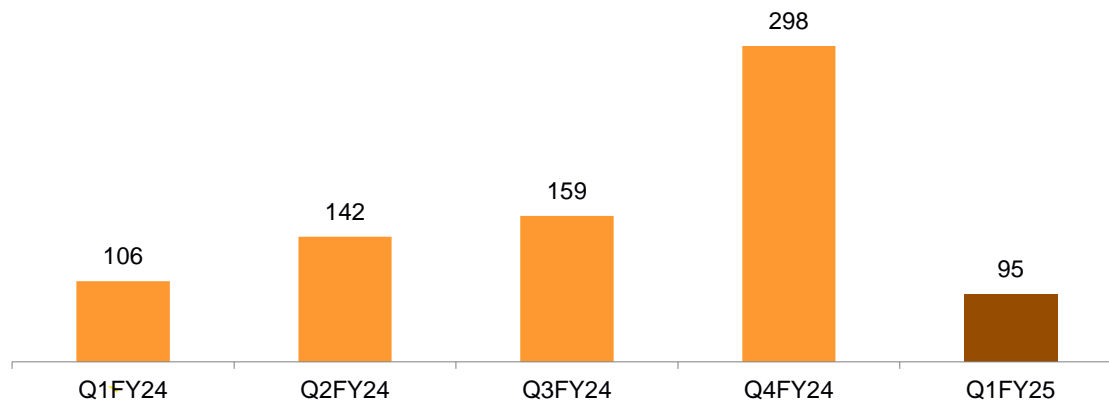
Total Revenue (Rs Cr)



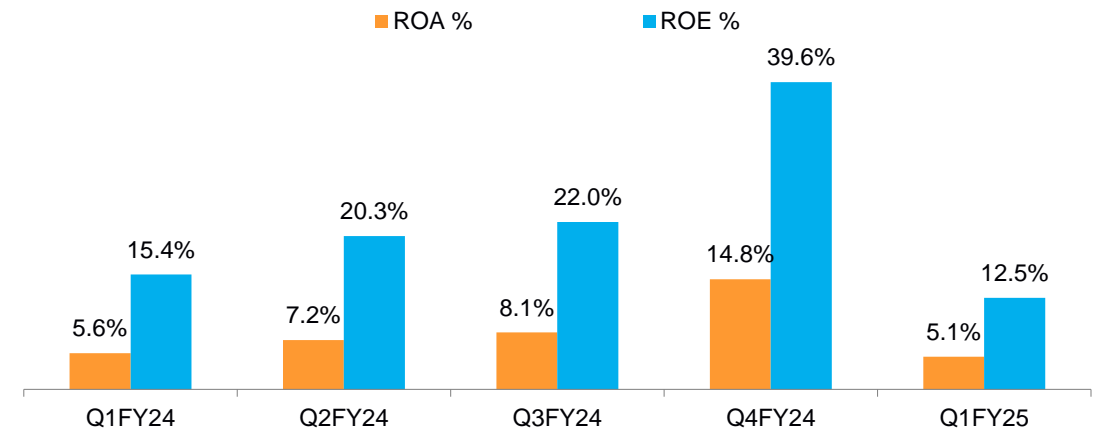
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



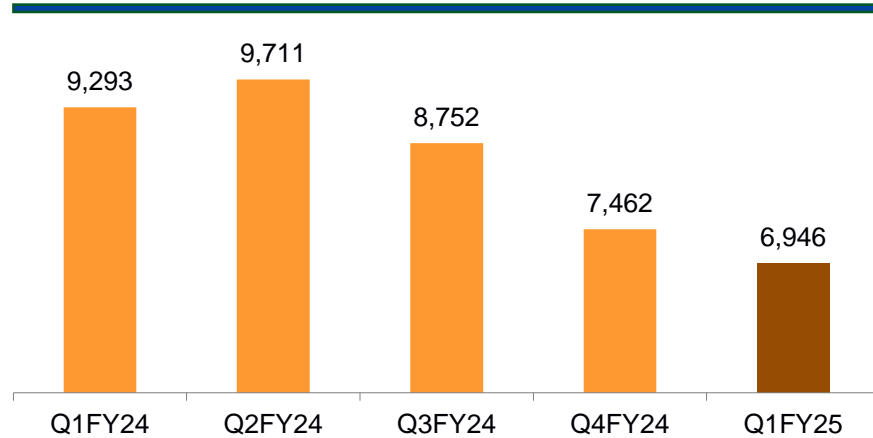
TAB : B

Mortgage Lending

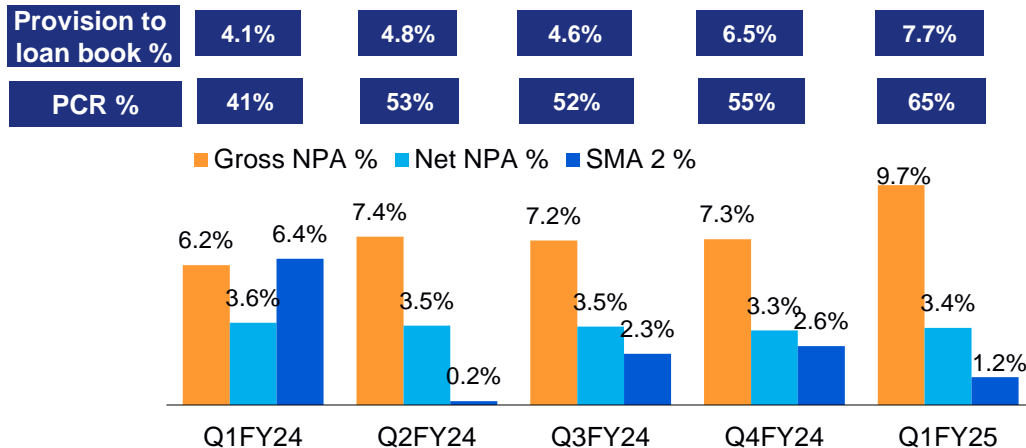
JM Financial Credit Solutions Limited

- Strong repayments of Rs. 1,109 crore during the quarter leading to reduction in loan book
- Pre-Covid loan book stood at Rs. 231 crore (1.9% of total loan book) as of June 30, 2024 (Rs. 306 crore as of March 31, 2024)
- Provisions coverage ratio increased from 55% to 65% for Stage-3 loan accounts resulting in incremental provision of ~Rs. 73 crore

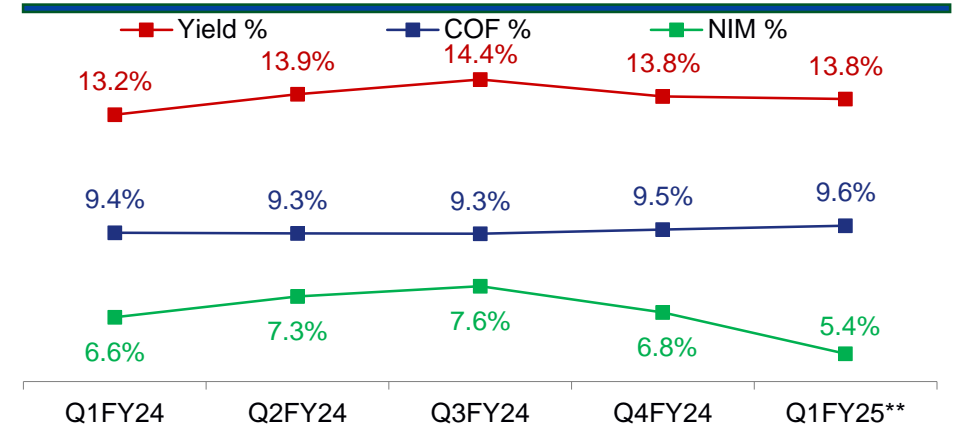
End of Period Loan Book* (Rs Cr)



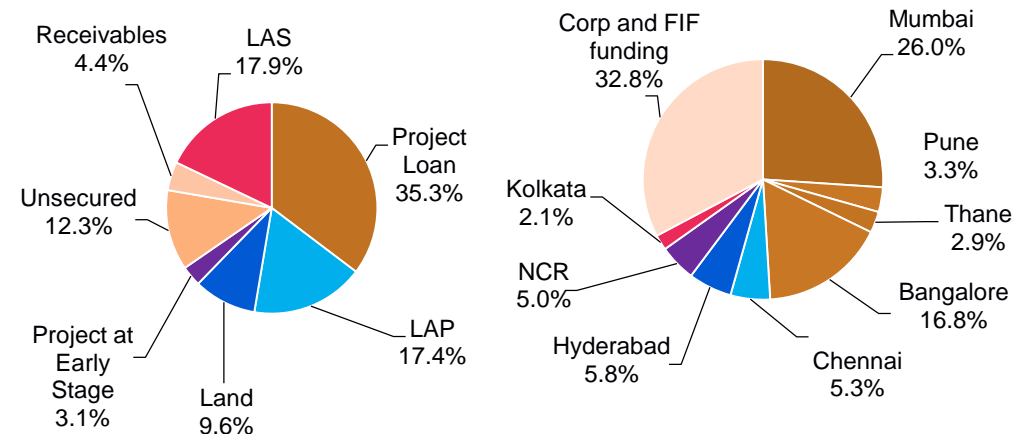
Gross, Net NPA & SMA 2 (%)*



Spread Analysis (%)



Product wise and Geography wise split of loan book – June 2024

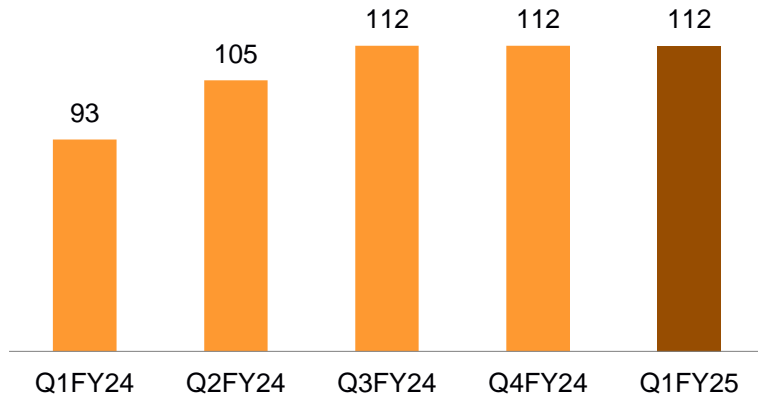


* excluding Episodic Financing book and includes ICDs to Group companies

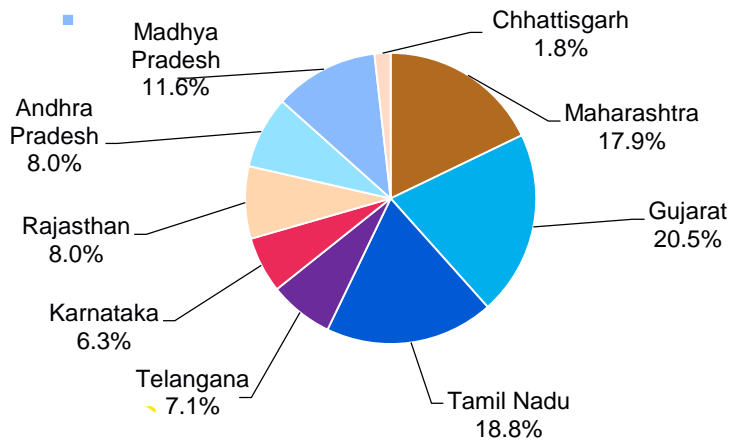
**Q1FY25 NIM is lower on account of reduction in loan book

JM Financial Home Loans Limited

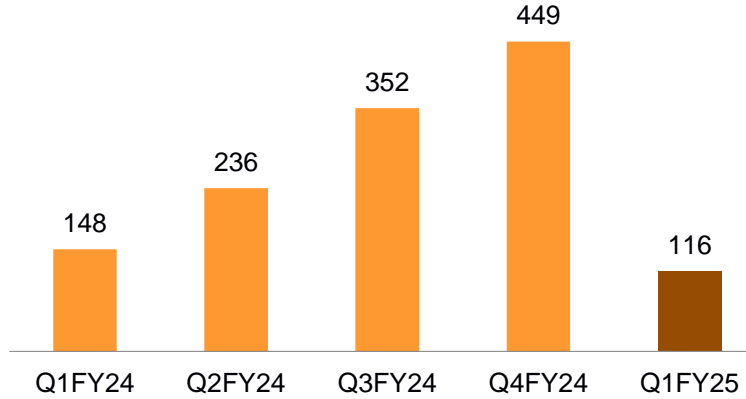
Branch Network



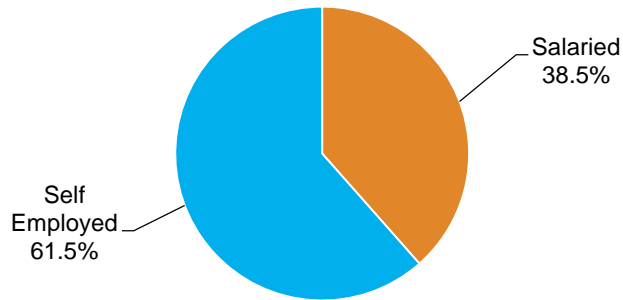
Geography wise split of Branches : 112



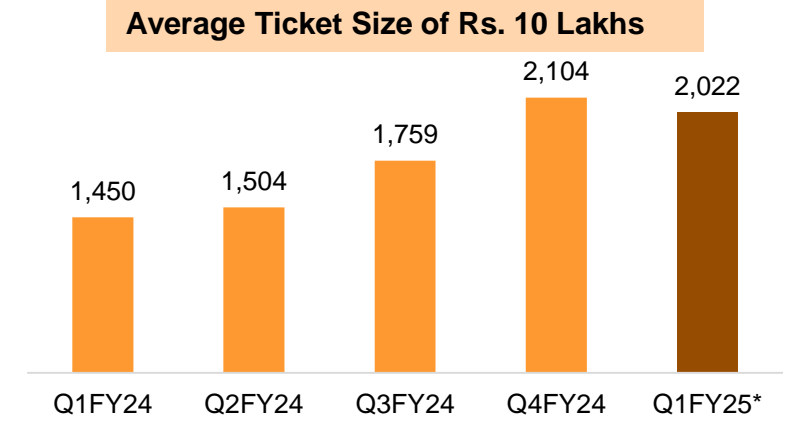
Disbursement (Rs Cr)



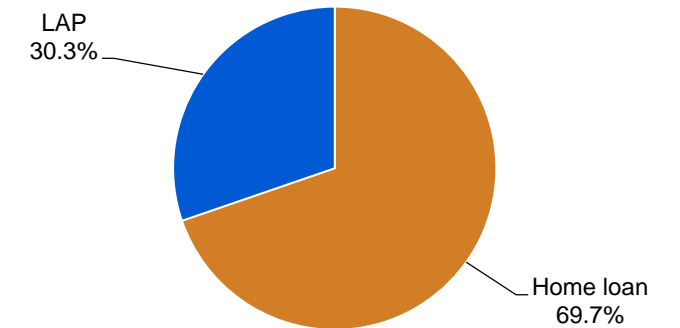
Split of Portfolio by Customers (%)



End of Period Loan Book (Rs Cr)



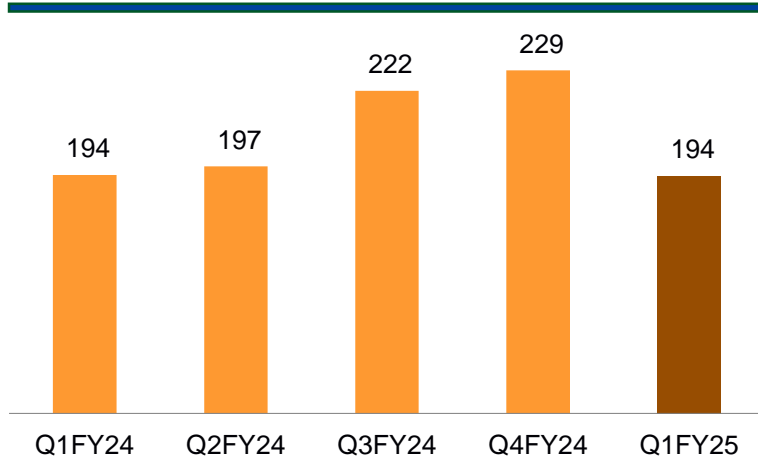
Split of Portfolio by Product (%)



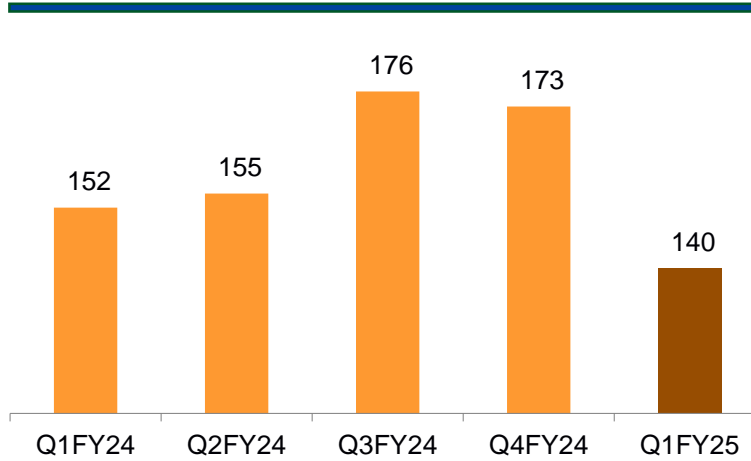
* After assignment of portfolio amounting to ~Rs. 95 Cr during Q1FY25.

Mortgage Lending : Financial Performance

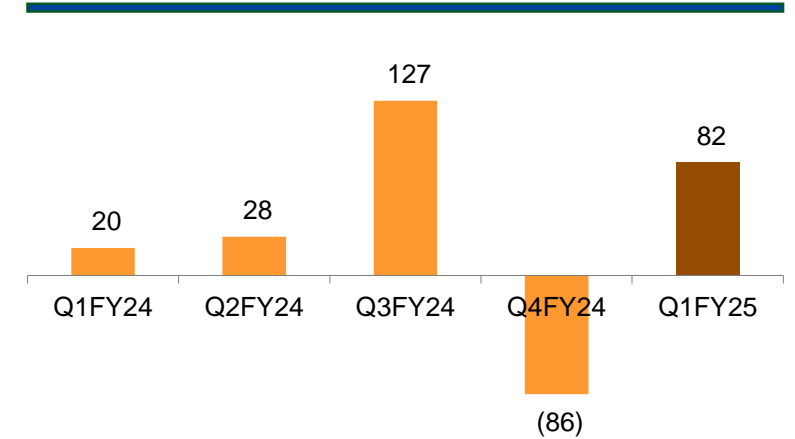
Net Total Income (Rs Cr)



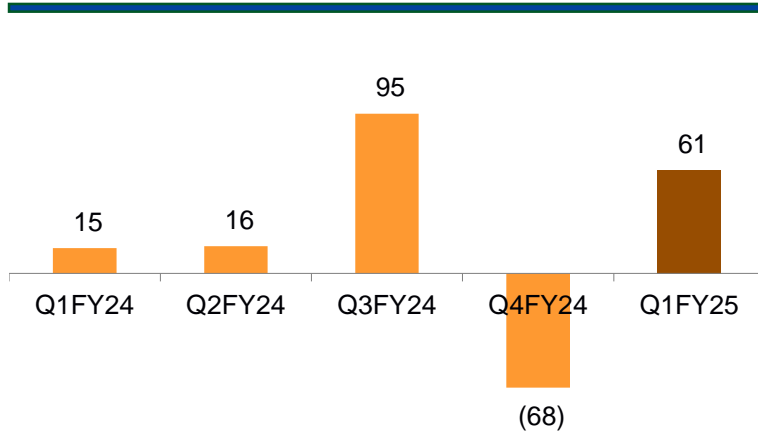
Pre-Provision Profit (Rs Cr)



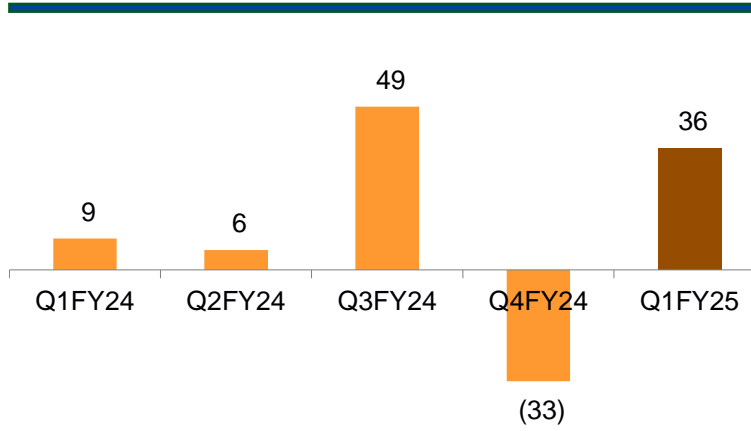
Profit Before Tax (Rs Cr)



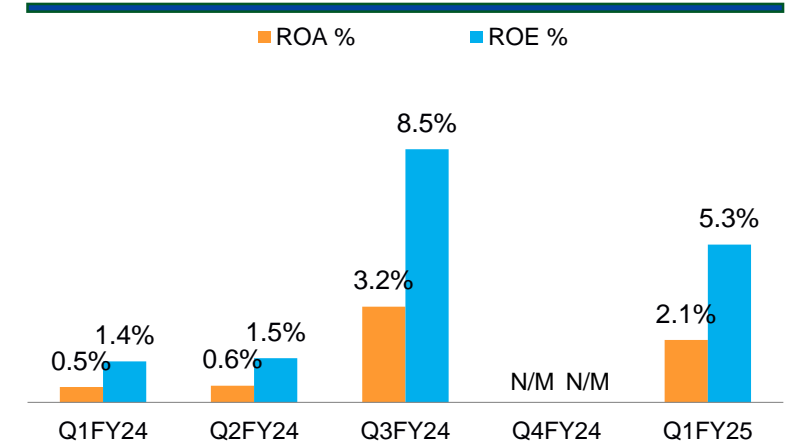
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

Platform AWS: Key Highlights



Clients ~ 3.3 Lakhs
Affluent, HNI and strong vintage



Presence in 219 Cities
Locations – 843 (Q4FY24 – 814, Q1FY24 – 768)



Strong advisory capabilities
Research and Technical Team : 17



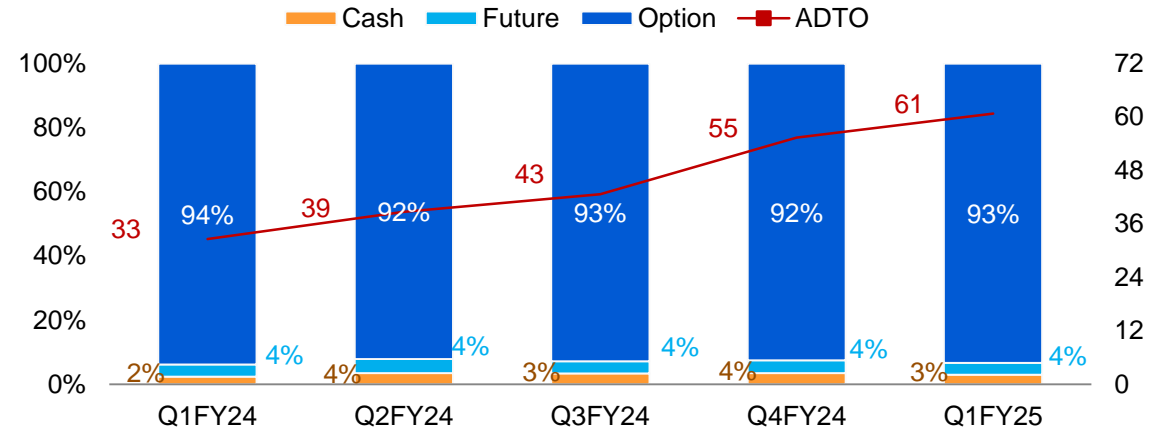
Launched the digital broking business “BlinkX” and gearing up for the next phase



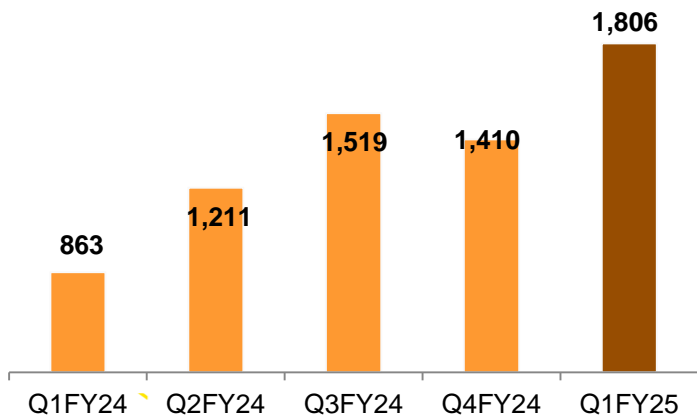
Bonds investment platform

Growth of ADTO* & Volume Mix %

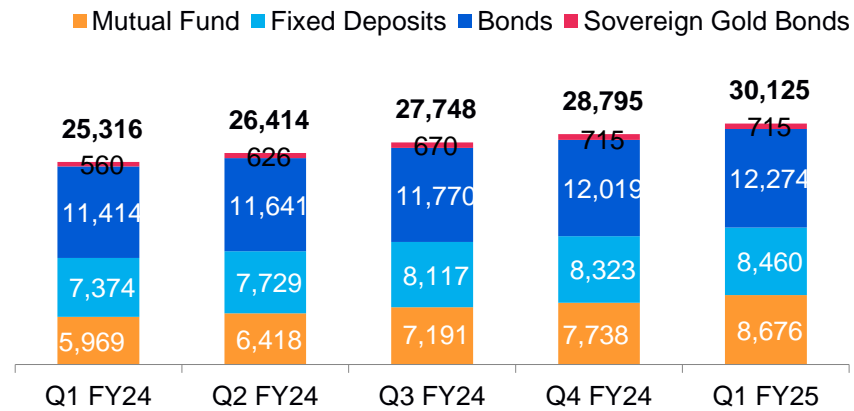
'000 Rs Cr



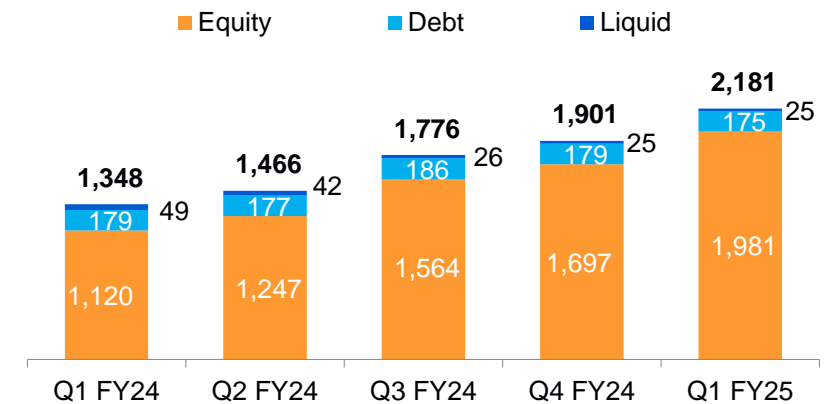
SEBI MTF Loan Book (Rs Cr)



Retail Wealth AUM (Rs Cr)



Elite Wealth AUM (Rs Cr)



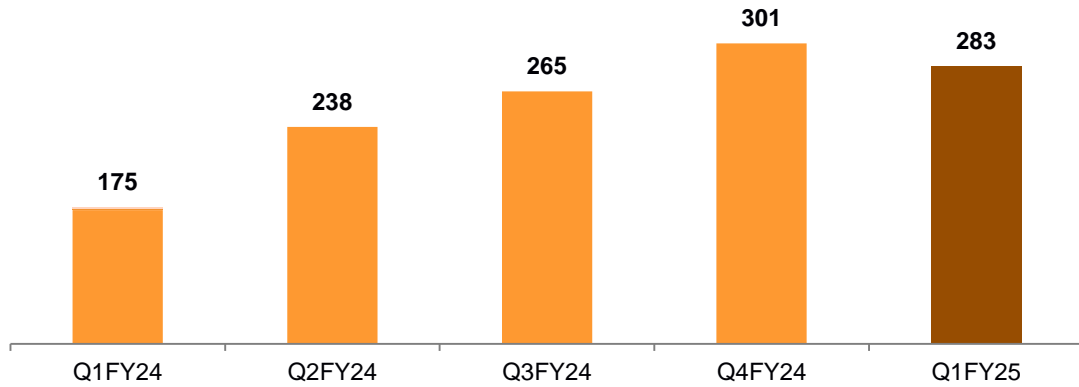
Number of Active Independent Financial Distributors (IFDs): 13,950+

Number of Relationship Managers: 47

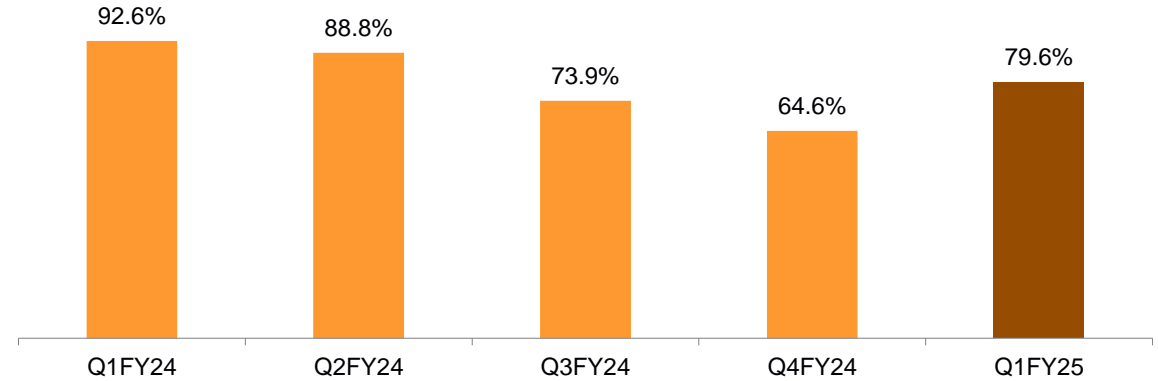
* Average Daily Turnover

Platform AWS : Financial Performance

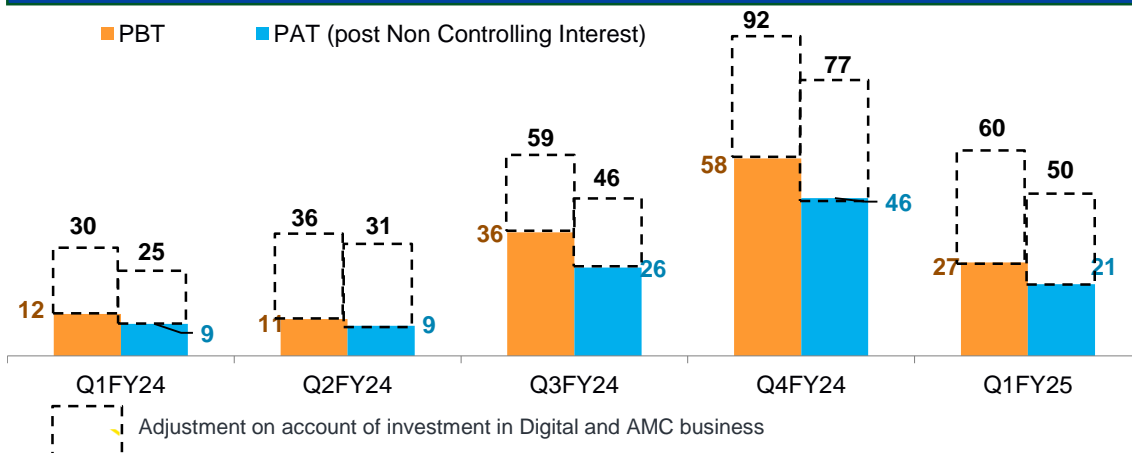
Total Revenue (Rs Cr)



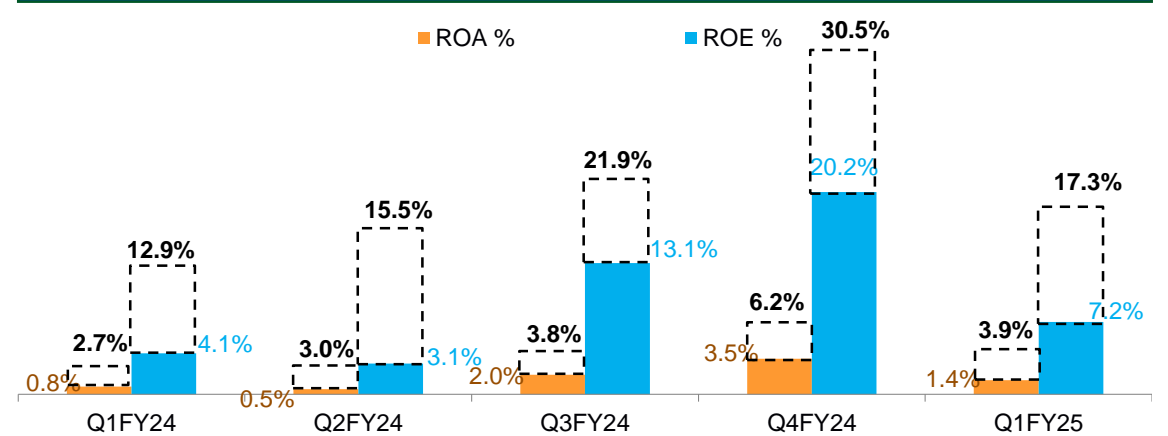
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

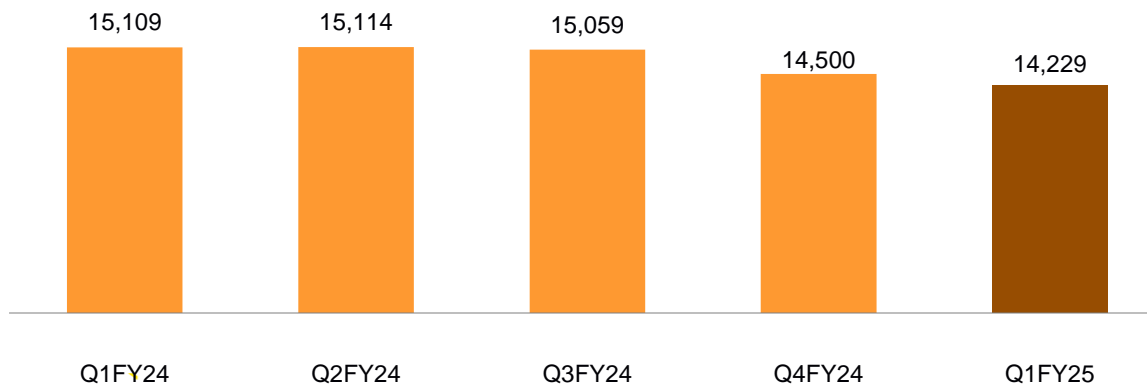
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

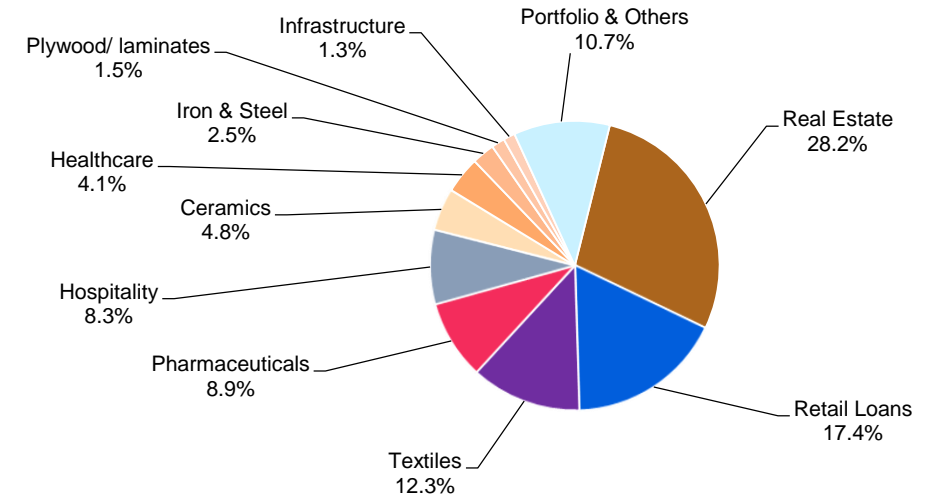
Overview

- Effective shareholding of 76.45% held by JM Financial Ltd as of June 30, 2024
- 41 member professional team as on June 30, 2024. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 14,229 Cr as of June 30, 2024
- Aggregate dues of Rs. 78,271 Cr – June 30, 2024 acquired at Rs. 24,172 Cr
- JMFARC's aggregate cash investment of Rs. 6,847 Cr till June 30, 2024
- Cumulative recovery since April 1, 2018 of Rs. 12,792 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

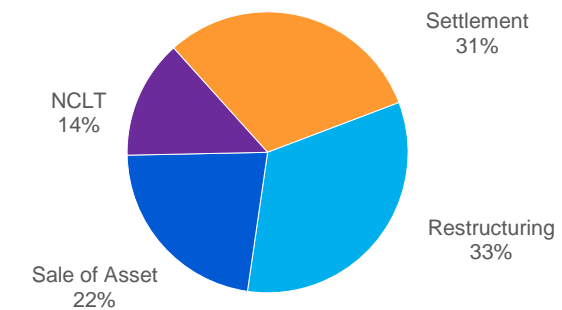
AUM (Rs Cr)



AUM split as of June 30, 2024 – Rs. 14,229 Cr

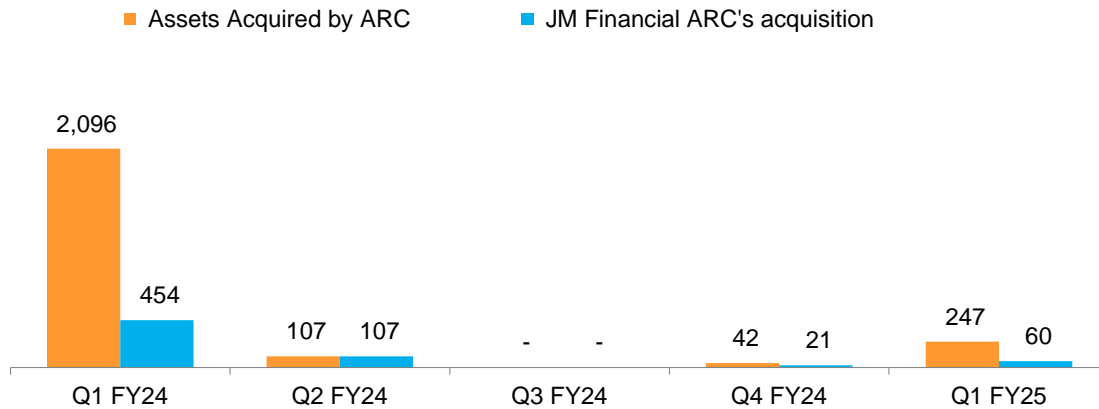


Cumulative recovery till June 30, 2024 – Rs. 16,302 Cr

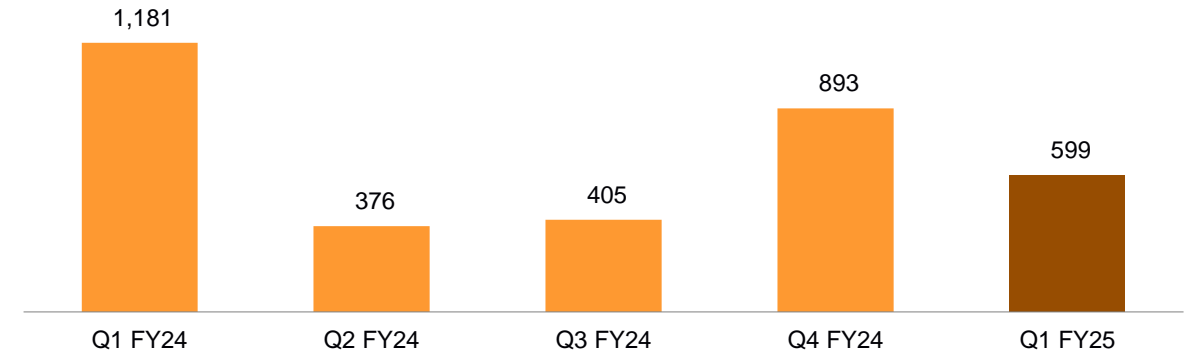


Alternative & Distressed Credit: Performance Analysis

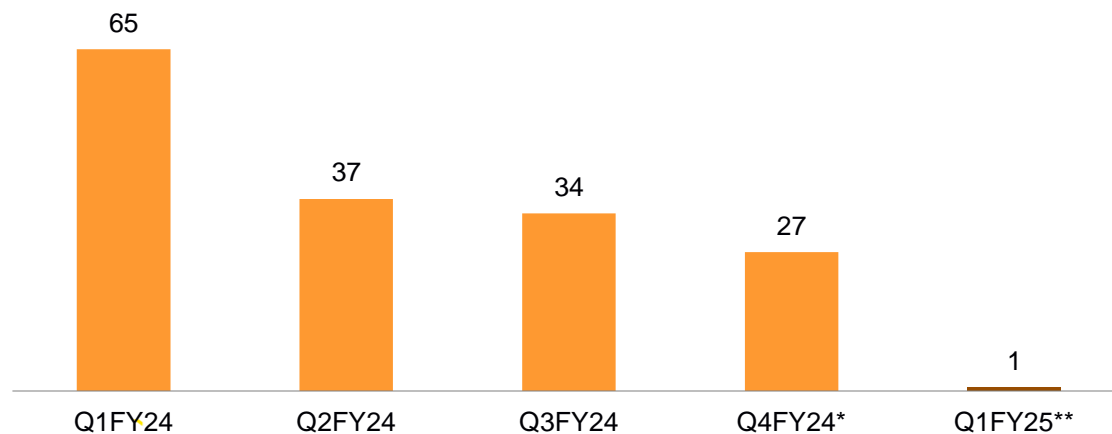
Asset Acquisitions (Rs Cr)



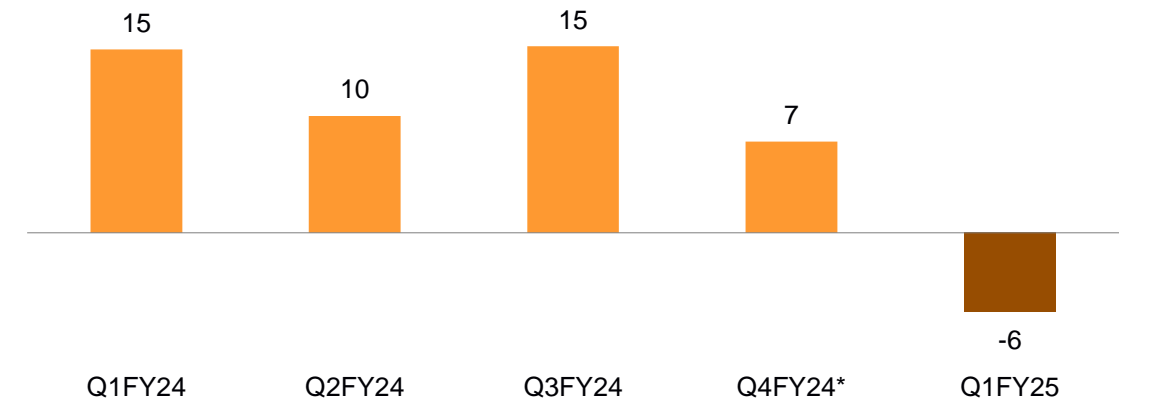
Recoveries (Rs Cr)



Adjusted Net Total Income (Rs Cr)



Adjusted PAT Post Non Controlling Interest (Rs Cr)



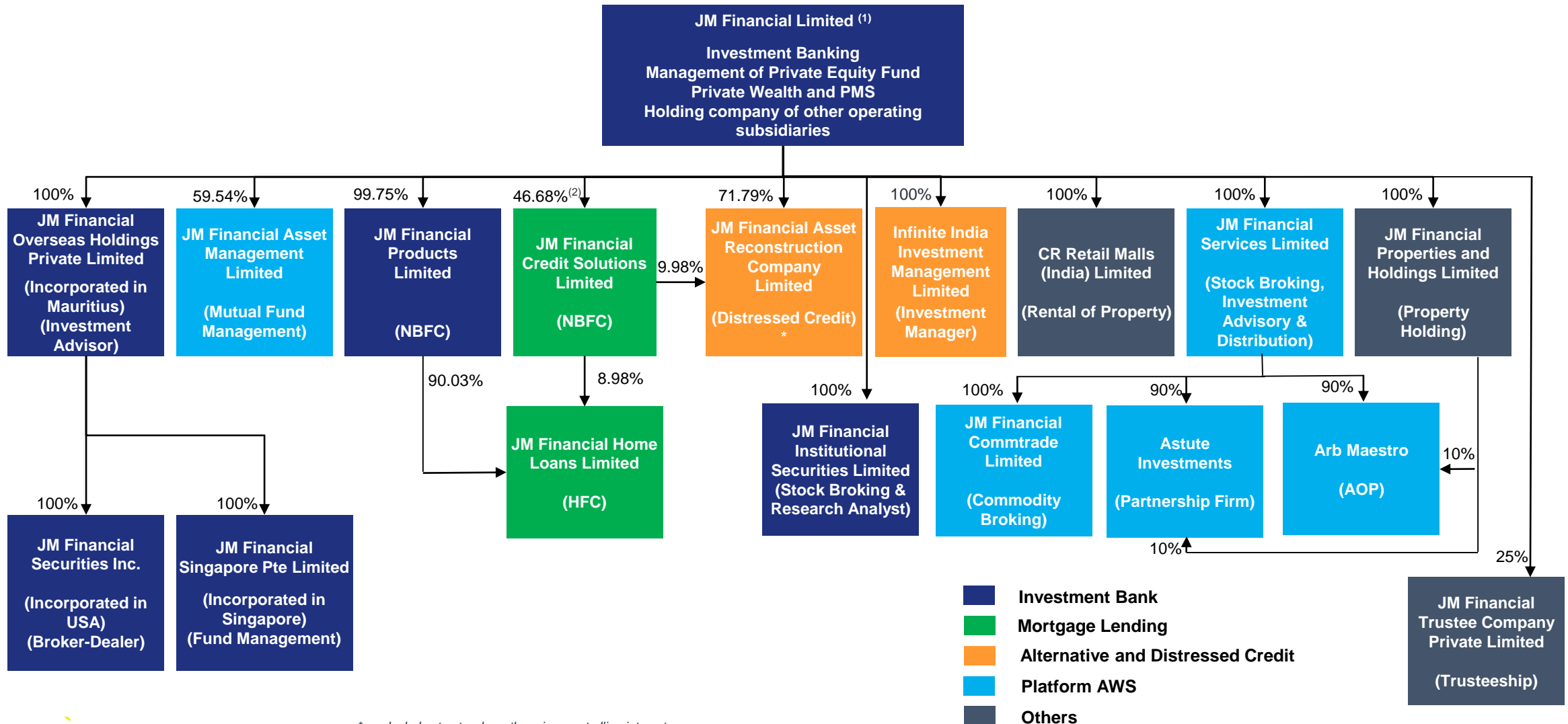
*Net total income is adjusted on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24.

** Decline in net total income on account of decline in fee income during Q1FY25

Section 4

Group Structure

Group Structure : June 30, 2024



* Includes trusts where there is a controlling interest
 1. Largely Investment Bank and balance others
 2. JM Financial Limited controlled entity with ownership of 46.68%

Section 5

Financial Performance

Consolidated Profit & Loss Statement : Quarterly Statement

Particulars (Rs Cr)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Gross Revenue	1,094	1,276	-14.3%	1,081	1.2%	4,832
Finance cost	370	407	-9.1%	366	1.2%	1,562
Employee cost	231	120	92.7%	193	19.6%	795
Depreciation	16	14	14.7%	12	35.0%	53
Other expenses	158	204	-22.5%	133	18.8%	645
Adjustment of additional provision on Security Receipts**	-	(138)	-	-	-	(138)
Adjusted Pre Provisioning profit (PPOP)	318	669	-52.5%	377	-15.6%	1,915
Impairment on Financial Instruments*	72	256	-71.7%	146	-50.4%	577
Adjusted PBT	245	413	-40.6%	230	6.4%	1,338
Tax Expense	59	103	-42.1%	55	7.9%	325
Adjusted PAT	186	310	-40.1%	175	6.0%	1,013
Share in profit of Associate	1	1	53.5%	1	-4.7%	3
Adjusted Net profit before Non Controlling Interest (NCI)	187	311	-39.9%	176	5.9%	1,016
Adjusted NCI	(16)	34	N/M	(10)	52.6%	(32)
Adjusted Net profit	171	345	-50.6%	166	2.9%	984
Additional provision on Security Receipts (post tax and post NCI)**	-	(574)	-	-	-	(574)
Reported Net profit	171	(229)	N/M	166	2.9%	410

denotes amount less than Rs. 1 Cr.

*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

**Note – Numbers for Q4FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Consolidated Balance Sheet

Particulars (Rs Cr)	As at June 30, 2024	As at March 31, 2024
Assets		
Loan book* - Steady state Financing	12,089	13,106
Distressed asset book (Investment in SRs / Loan)	2,998	2,947
Cash and cash equivalents (CCE)**	3,975	4,769
Other Investments (including lien-marked FDs)	4,730	4,188
Other loan assets*	1,825	1,458
Arbitrage and trading book	789	874
Property, Plant and Equipment	520	523
Trade Receivables	787	568
Other assets	1,292	1,278
TOTAL	29,005	29,711
Equity and Liabilities		
Shareholders' Funds	8,612	8,438
Non Controlling Interests (Minority Interests)	2,513	2,494
Share of security receipt holders	139	71
Borrowings – Steady state Financing	15,031	16,145
Trade Payables	1,458	1,316
Other Liabilities and Provisions	1,252	1,247
TOTAL	29,005	29,711

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at June 30, 2024	As at March 31, 2024	As at June 30, 2024	As at March 31, 2024
Investment Bank	3,002	3,092	2,996	3,086
JM Financial Products Limited	2,177	2,114	2,171	2,108
JM Financial Limited	395	565	395	565
JM Financial Institutional Securities Limited	199	184	199	184
Overseas Entities	231	229	231	229
Mortgage Lending	4,617	4,611	2,442	2,429
JM Financial Credit Solutions Limited	4,015	4,031	1,878	1,887
JM Financial Home Loans Limited	602	580	564	542
Alternative & Distressed Credit	1,371	720	955	400
JM Financial Asset Reconstruction Company Limited	1,321	670	905	350
Infinite India Investment Management Limited	50	50	50	50
Platform AWS	968	949	913	891
JM Financial Services Limited	799	773	799	773
JM Financial Asset Management Limited	137	145	82	87
Others	32	31	32	31
Others	1,306	1,632	1,306	1,632
JM Financial Limited - QIP money and Surplus Funds	1,004	1,336	1,004	1,336
JM Financial Properties and Holdings Limited	223	220	223	220
CR Retail Malls (India) Limited	62	60	62	60
JM Financial Trustee Company Private Limited	17	16	17	16
Total	11,264	11,004	8,612	8,438

Segment Performance

Segment revenue (Rs Cr)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Investment Bank (IB)	395	605	-34.7%	391	1.1%	1,978
Mortgage Lending	361	405	-10.9%	365	-1.2%	1,531
Alternative & Distressed Credit	66	(38)	N/M	140	-53.3%	326
Platform AWS	283	300	-5.8%	175	61.5%	978
Others	43	50	-13.6%	47	-7.9%	204
Total Segment Revenue	1,148	1,322	-13.2%	1,118	2.6%	5,017
Less: Inter - segmental revenue	(54)	(46)	17.7%	(37)	44.7%	(185)
Total Revenue	1,094	1,276	-14.3%	1,081	1.2%	4,832

Segment PAT (Rs Cr)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Investment Bank (IB)	95	298	-68.1%	106	-10.2%	706
Mortgage Lending	36	(33)	N/M	9	286.7%	31
Alternative & Distressed Credit	(6)	7	N/M	15	N/M	47
Platform AWS	21	46	-54.6%	9	123.6%	90
Others	25	27	-7.6%	27	-5.3%	110
Adjusted PAT*	171	345	-50.6%	166	2.9%	984
Exceptional item (Post NCI)*	-	(574)	-	-	-	(574)
Reported PAT	171	(229)	N/M	166	2.9%	410

*Note – Numbers for Q4FY24 and FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY25	FY24	Q1FY25	FY24
Investment Bank:	395	1,978	95	706
JM Financial Limited	117	702	16	309
JM Financial Products Limited	219	1,169	60	427
JM Financial Institutional Securities Limited	64	202	15	43
Overseas Entities	9	29	2	8
Add/(Less): Intra – Segment	(14)	(124)	2	(80)
Less: Non-Controlling Interest	-	-	#	(1)
Mortgage Lending:	361	1,531	36	31
JM Financial Credit Solutions Limited	270	1,305	45	47
JM Financial Home Loans Limited	93	257	18	40
Add/(Less): Intra – Segment	(2)	(31)	(2)	(28)
Less: Non-Controlling Interest	-	-	(25)	(28)
Alternative and Distressed Credit:	66	326	(6)	47
JM Financial Asset Reconstruction Company Limited	63	290	(12)	40
Infinite India Investment Management Limited	3	36	1	22
Add/(Less): Intra - Segment	-	-	#	#
Less: Non-Controlling Interest	-	-	5	(15)

denotes amount less than Rs. 1 Cr.

* Segment PAT numbers are unaudited and based on management estimates

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY25	FY24	Q1FY25	FY24
Platform AWS:	283	978	21	90
JM Financial Services Limited	270	920	27	102
JM Financial Asset Management Limited	9	29	(9)	(29)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	20	81	4	20
Add/(Less): Intra – Segment	(16)	(52)	(5)	(15)
Less: Non-Controlling Interest	-	-	4	12
Others*	43	204	25	110
JM Financial Limited - QIP money and Surplus Funds	23	118	18	89
JM Financial Properties and Holdings Limited	16	63	4	9
CR Retail Malls (India) Limited	6	26	2	11
Add: Share of profit of associate (JM Financial Trustee)		-	1	3
Less: Intra – Segment	(2)	(3)	#	(2)
Inter - Segment	(54)	(185)	-	-
Reported Revenue / PAT	1,094	4,832	171	984
Less: Additional provision on SR**	-	-	-	(574)
Reported PAT	1,094	4,832	171	410

denotes amount less than Rs. 1 Cr.

*Segment PAT numbers are unaudited and based on management estimates

**Note – Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Investment Bank

Particulars (Rs Cr)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Segment Net worth + NCI	3,002	3,092	-2.9%	2,775	8.2%	3,092
Gross Revenue	395	605	-34.7%	391	1.1%	1,978
Finance cost	97	107	-9.8%	100	-2.9%	439
Impairment on Financial Instruments	12	(4)	N/M	11	12.4%	(2)
Employee cost	109	35	206.1%	92	17.7%	385
Depreciation	8	7	16.1%	7	15.3%	27
Other expenses	52	64	-18.1%	47	13.1%	221
Inter segmental elimination	#	#	-43.6%	(1)	-62.1%	(2)
PBT	117	395	-70.3%	135	-13.3%	911
Tax	22	97	-77.2%	29	-24.6%	204
PAT before NCI	95	299	-68.1%	106	-10.2%	707
NCI	#	1	-66.2%	#	-6.3%	1
PAT after NCI	95	298	-68.1%	106	-10.2%	706
Segment ROE* (%)	12.5%	39.6%		15.4%		24.6%

denotes amount less than Rs. 1 Cr.
* annualised

Mortgage Lending

Particulars (Rs Cr)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Segment Net worth + NCI	4,617	4,611	0.1%	4,365	5.8%	4,611
Gross Revenue	361	405	-10.9%	365	-1.2%	1,531
Finance cost	167	176	-5.1%	171	-2.3%	688
Impairment on Financial Instruments	58	259	-77.7%	133	-56.3%	569
Employee cost	39	27	46.2%	30	30.5%	117
Depreciation	3	3	-4.4%	2	31.3%	11
Other Operating expenses	12	26	-53.8%	10	24.8%	57
PBT	82	(86)	N/M	20	314.2%	88
PAT before NCI	61	(68)	N/M	15	307.5%	58
NCI	25	(35)	N/M	6	341.8%	28
PAT after NCI	36	(33)	N/M	9	286.7%	31
Segment ROA* (%)	2.1%			0.5%		0.5%
Segment ROE* (%)	5.3%			1.4%		1.3%

Alternative and Distressed Credit

Particulars (Rs Cr)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Segment Net worth + NCI	1,371	720	90.4%	1,853	-26.0%	720
Gross Revenue (net of fair value loss)	66	(38)	N/M	140	-53.3%	326
Finance Cost	65	73	-11.7%	75	-13.4%	302
Employee Cost	5	4	34.0%	6	-17.6%	22
Depreciation	1	1	-2.5%	1	1.8%	3
Other expenses	6	9	-34.3%	21	-71.5%	46
Impairment on financial instruments	1	2	-69.5%	8	-93.6%	11
Adjustment of additional provision on SRs**	-	(138)	N/M	-	-	(138)
Adjusted PBT	(11)	11	N/M	30	N/M	80
Adjusted PAT before NCI	(11)	11	N/M	22	N/M	62
NCI (SR holders)	-	-	-	(3)	-	(3)
Adjusted PAT before NCI of Company	(11)	11	N/M	25	N/M	65
NCI	(5)	4	N/M	10	N/M	18
Adjusted PAT after NCI	(6)	7	N/M	15	N/M	47
Less: Additional provision on SR**	-	(574)	N/M	-	-	(574)
Reported PAT after NCI	(6)	(567)	N/M	15	N/M	(527)

denotes amount less than Rs. 1 Cr.
* annualised

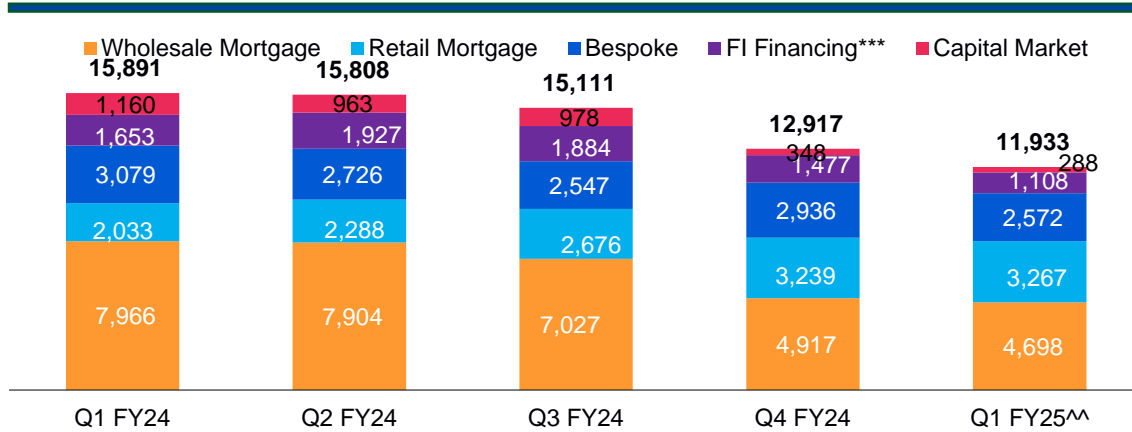
**Note – Numbers for Q4FY24 and FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Platform AWS

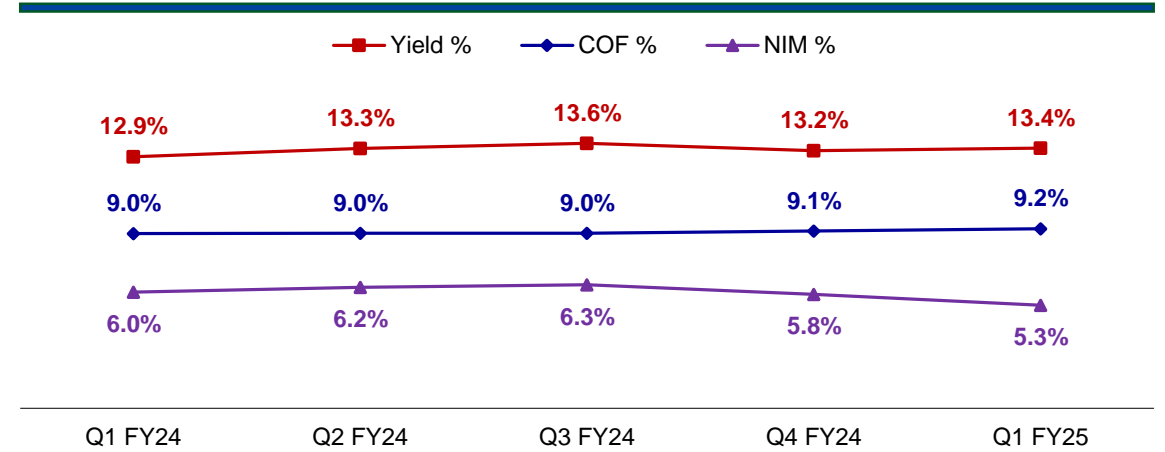
Particulars (Rs Cr)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %	FY24
Segment Net worth + NCI	968	949	2.0%	693	39.7%	949
Gross Revenue	283	300	-5.8%	175	61.5%	978
Finance cost	77	77	1.1%	40	93.0%	239
Impairment on Financial Instruments	2	(2)	N/M	(5)	N/M	(2)
Employee cost	77	53	45.6%	63	21.6%	266
Depreciation	11	9	10.7%	8	40.7%	34
Other expenses	89	106	-16.3%	58	53.6%	326
Inter segmental elimination	#	(1)	-46.8%	(1)	-56.9%	(2)
PBT	27	58	-52.8%	12	122.1%	117
Tax	10	15	-33.3%	5	91.4%	39
PAT before NCI	17	43	-59.6%	7	145.2%	78
NCI	(4)	(3)	8.8%	(2)	58.6%	(12)
PAT after NCI	21	46	-54.6%	9	123.6%	90
Segment ROE* (%)	7.2%	20.2%		4.1%		10.7%

Lending Book Profile

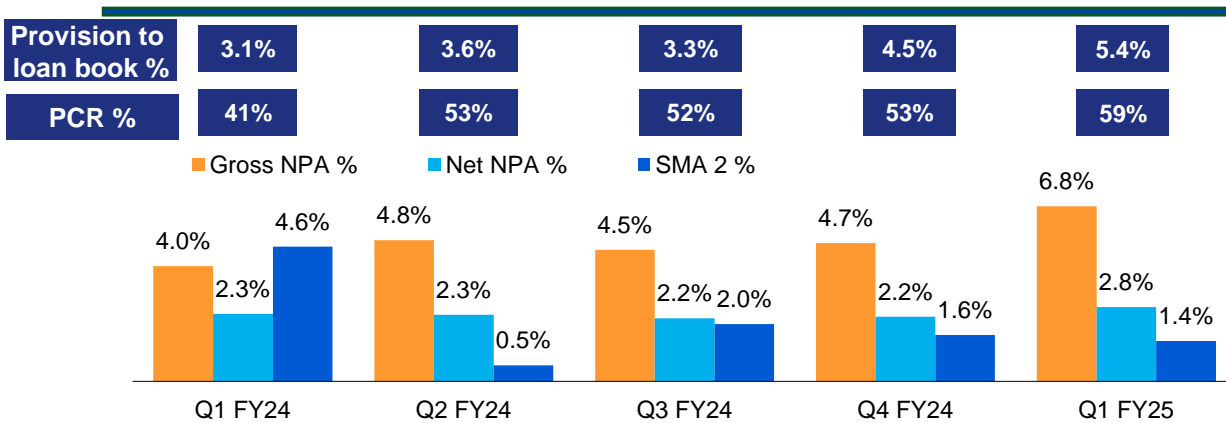
Gross Loan Book (Rs Cr)#



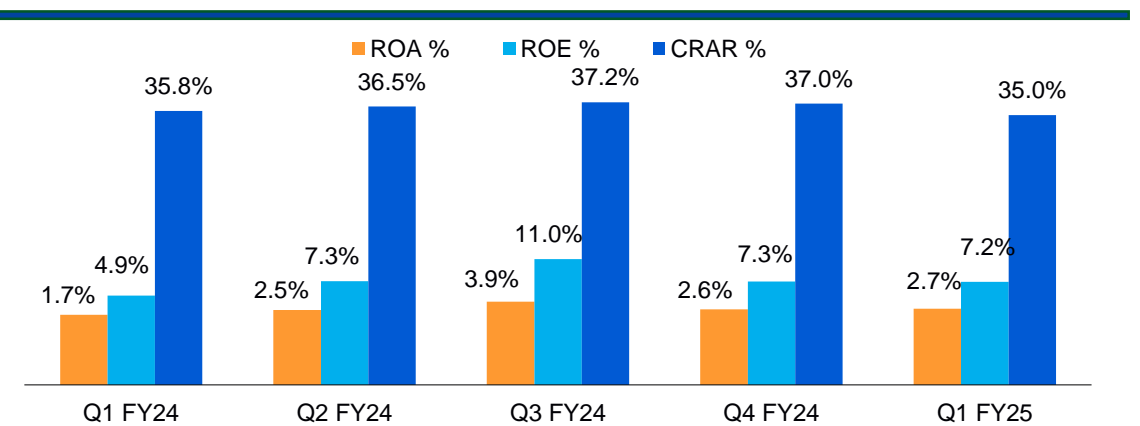
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios[^] & Capital Adequacy^{**} (%)



* On lending book.

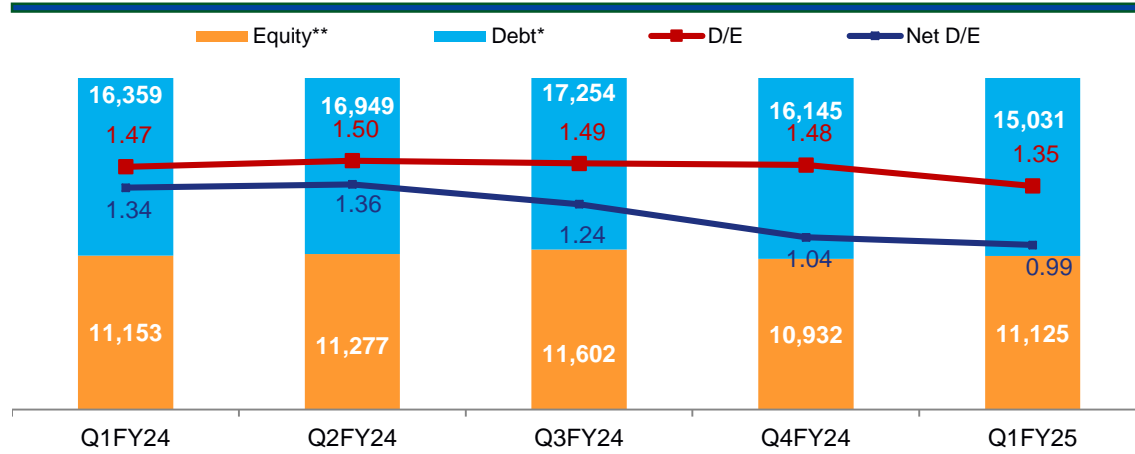
excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL and JMFHL

[^]ROA and ROE annualized ^{**} Episodic financing book included in calculation of Capital Adequacy. ^{***} Funding to financial institution clients.

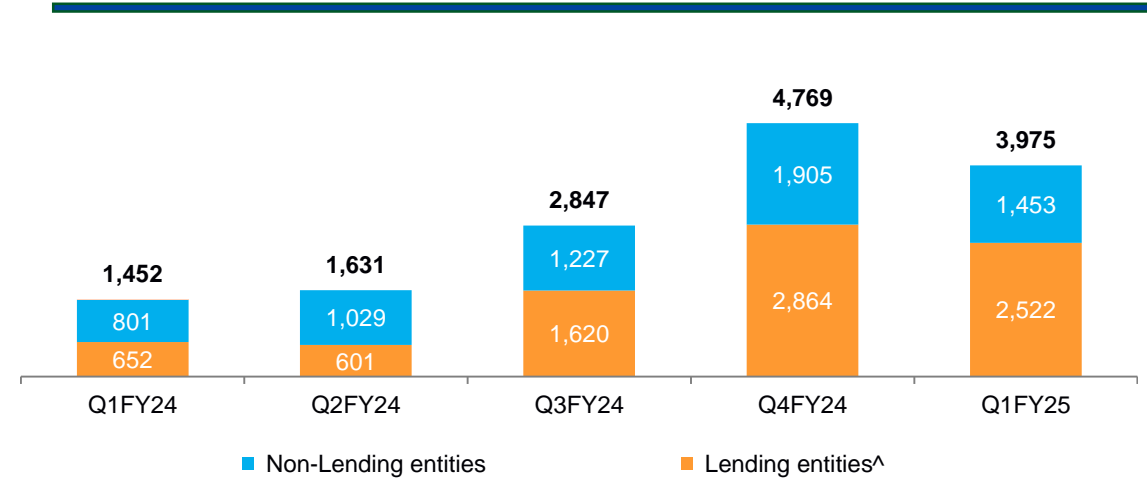
^{^^} Assignment of retail mortgage portfolio during Q1FY25 amounting to ~Rs. 95 Cr.

Consolidated Balance Sheet

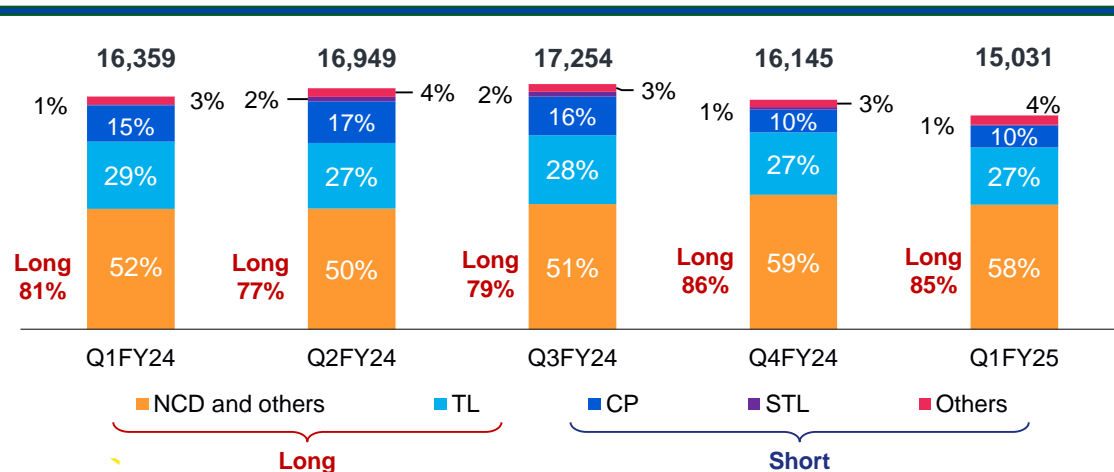
Networth and Leverage (Rs Cr)



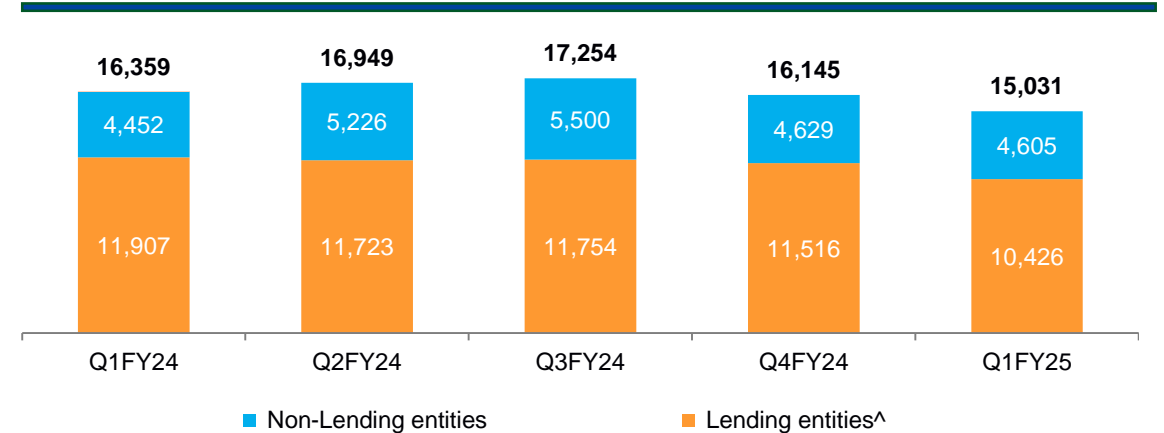
Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Borrowing Breakup* (Rs Cr)



^ Lending entities include JMFCSL, JMFPL and JMFHL
 * excludes borrowing for episodic financing book
 ** Equity includes Non Controlling Interest (NCI) but excludes NCI of SR Holders
 Long term rating (ex JMF ARC) is AA (Stable) and Short term rating is A1+

Quarterly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q1FY25	Q1FY24	FY24
Revenue	271	314	1,305
Net Profit	45	10	47
Net worth	4,257	4,267	4,213
End of period Loan book [#]	6,946	9,293	7,462
Net Interest Margin	5.4%	6.6%	7.1%
Total Assets [#]	9,595	10,392	10,334
ROA [#]	1.8%	0.4%	0.5%
Debt / Equity Ratio [#]	1.2	1.4	1.4
ROE	4.2%	0.9%	1.1%
CAR [#]	40.5%	41.9%	42.0%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	46.68%	46.68%	46.68%

JM Financial Products Ltd

(Rs Cr)

	Q1FY25	Q1FY24	FY24
Revenue	219	233	1,169
Net Profit	60	64	427
Net worth	2,604	2,253	2,544
End of period Loan book [#]	4,241	5,817	4,254
Net Interest Margin	3.9%	4.4%	3.9%
Total Assets [#]	6,677	7,735	6,953
ROA [#]	3.5%	3.6%	5.9%
Debt / Equity Ratio [#]	1.5	2.4	1.7
ROE	9.4%	11.6%	18.4%
CAR [#]	24.6%	27.0%	28.5%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	99.75%	99.71%	99.71%

JM Financial Asset Reconstruction Company Ltd*

	Q1FY25	Q1FY24	FY24
Revenue	64	141	344
Adjusted Net Profit**	(12)	24	43
Reported Net Profit	(12)	24	(942)
Net worth	1,178	1,561	595
AUM	14,229	15,109	14,500
Total Assets	3,922	5,056	3,793
Adjusted ROA**	N/A	1.7%	0.8%
Debt / Equity Ratio	2.0	1.9	4.9
Adjusted ROE**	N/A	6.3%	2.7%
CAR	21.0%	25.9%	2.9%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
Effective Ownership	76.45%	58.28%	58.28%

JM Financial Home Loans Ltd

	Q1FY25	Q1FY24	FY24
Revenue	93	51	257
Net Profit	18	5	40
Net worth	646	354	623
End of period Loan book [#]	2,022	1,450	2,104
Net Interest Margin	7.6%	7.4%	7.4%
Total Assets [#]	2,118	1,485	2,159
ROA [#]	3.4%	1.3%	2.4%
Debt / Equity Ratio [#]	2.2	3.1	2.4
ROE	11.4%	5.5%	9.6%
CAR [#]	42.2%	36.3%	39.3%
Credit Rating	AA/stable	AA/stable	AA/stable
Effective Ownership	93.99%	94.04%	94.02%

*Figures mentioned are based on Consolidated financials.

Numbers / Ratios are including Episodic / IPO financing and ICDs to group companies, if applicable

^ denotes amount less than 1 Cr.

**Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Annexure

Corporate Social Responsibility and Other Details

Corporate Social Responsibility

Project Bachpan - Bihar

- 18 Bachpan centres remained operational for 62 days in Q1, with 434 children enrolled and learning. On May 1, 2024, the 19th Bachpan Centre was inaugurated at Taratanr village in Khaira block, with an enrolment of 19 children, therefore bringing the total number of children to 451.

Graduation Ceremony: The Financial Year 2023-24 began with 115 older students (aged 6+ years) graduating from our centres to attend grade 1 of the government schools in their villages. This was commemorated with the first-ever 'graduation ceremony' in Bchpan Centres, where mothers received comprehensive evaluations of their children's milestones under the five development domains* through well-researched and thoughtfully crafted report cards.

Teacher Training: Between April 22 and 25, as part of the year-long, phase-wise training aligned to the Bachpan curriculum, a four-day training workshop was organised for 19 teachers, 19 sahayikas, and four Foundation team members. This workshop covered 10 of 40 annual academic weeks' worth of curriculum content, teaching techniques, models, and activities, combining theory and practical demonstration for age-group-based milestones.



Corporate Social Responsibility

JM Financial Shiksha Samarthan

935 private school students' fee disbursed for the new academic year (2024-25) in Q1

Total INR 1.14 Cr fee disbursed as first instalment of school fee

INR 0.57 Cr disbursed towards ancillary support to 2710 government school students for Q1

Beyond Financial Support — On April 26, 2024, the Foundation organised an in-person meeting with 33 mothers from the Mumbai Metropolitan Region at the JM Financial office in Prabhadevi, Mumbai. The primary objective was to understand the mothers' daily struggles and challenges. Based on the input from this meeting, the JM Financial Foundation plans to create structured programs to enhance the livelihoods for mothers.



JMFF Digital Saksharta - Bihar

In Q1, 128 students (33 girls and 95 boys) were trained and certified in our Digital Literacy courses at the 3 Digital Saksharta centres in Jamui district. The project has also imparted non-certificate financial literacy to 58 adults in the area.

JMFF Digital Saksharta - Maharashtra

In Q1, 130 students (66 girls and 64 boys) were certified in Digital Literacy courses at the Digital Saksharta centre in Mokhada, Palghar district.



Corporate Social Responsibility

Maitri Karuna Netralaya - Bihar

- Since its inception in January 2023, the eye hospital has performed 4,153 surgeries by the end of June 2024.
- A total of 3538 unique OPDs and 3908 Follow-ups were conducted in Q1.
- 900 surgeries were performed in Q1 along with 684 lab investigations.
- 751 patients were counselled at the Hospital in Q1.

Shri Vardhman Nidan Seva - Bihar

- The two MHUs (Mobile Health Units) conducted 5,961 cumulative OPD consultations in the project in Q1.
- 636 Poshan (Nutrition) Kits provided to 372 pregnant women to combat anaemia and facilitate healthy deliveries.
- 343 hypertension patients were monitored and provided monthly medicines and counselling for healthy diet and exercise across 30 villages.



Corporate Social Responsibility

Model Village Development Project - Bihar

- **Farmers' Training:** Between April and June, the project team conducted 25 meetings cum training sessions in an equal number of intervention villages across the Khaira and Sikandra blocks of Jamui district, Bihar. These meetings were attended by 749 farmers (428 females, 321 males).
- **Special Training Session:** The Foundation organized a farm management training session in Titahiyan village for 158 farmers in Khaira block in June. Ms Rashmi Kumari, an experienced horticulture scientist from KVK (Krishi Vigyan Kendra) Jamui, taught essential sowing techniques and farm preparation methods, which are crucial for farmers with small landholdings. The session saw significant participation from women farmers (111), highlighting the community's eagerness to learn.
- **Small Farm Equipment Bank:** The Foundation has established and operationalised 15 small farm equipment banks by forming Aadarsh Krishak Hith Samuhas. These equipment banks provided 11 items of small equipment for use on the farm through rental services. From April to June 2024, 148 farmers hired threshers from the Samuhas, saving over ₹ 25,000/-. With these threshers, the farmers could thresh over 5,100 kg of mustard and over 46,000 kg of wheat.
- **Exposure Visit:** The project team and farmers visited the Indian Council of Agricultural Research (ICAR) and National Seeds Corporation in Patna to procure seeds for the Kharif season. The team finalised the procurement of four varieties of paddy seeds.

Water Conservation - Bihar

Farmers' Training: In June 2024, the Foundation organized a four-day capacity-building workshop on watershed management to maintain and follow a scientific approach to water conservation. Water experts from Yugman Associates, a firm with 35 years of experience in watershed development, water conservation, and livelihood development, imparted robust technical knowledge to the project team of 15 members and a few farmer-beneficiaries.



Integrated Village Development Project - Maharashtra

- **Water Conservation:** Water conservation remains central to the project. In Q1 of 2024-25, 2,279 CCTs (Continuous Contour Trenches) were dug, adding to the 10,899 CCTs dug since FY 2019-20. Additionally, the Foundation supported the creation of 67 jalkunds (small, plastic-lined farm ponds on low-lying terrains) in Q1, bringing the total count to 398 since project initiation.
- **Government Convergence:** Government convergence, the two project helpdesks at Ase and Beriste Gram Panchayats have successfully linked 1,556 beneficiaries to seven government schemes, amounting to ₹ 58.74 Lakhs worth of benefits. Some of these schemes include Pradhan Mantri Kisan Samman Nidhi, Sravanbal Rajya Vetan Yojana, Indira Gandhi National Old Age Pension Scheme and Sanjay Gandhi Niradhar Anudan Scheme, among others.

Corporate Social Responsibility

JMF Sports Project - Bihar

- In the first quarter of FY 2024-25, the project trained 326 children (84 girls, 242 boys) in football and athletics at the four sports grounds established by JM Financial Foundation.
- Between April and June 2024, 31 trainees (10 girls, 21 boys) trained under the project coaches' guidance participated in three tournaments at national and state levels.
- JM Financial Foundation's Future Stars Sports Academy (FSSA) participated in the inaugural U17 Khelo India Women's Football League in April 2024. Among the six participating teams, FSSA made an outstanding mark and emerged as the runner-up in the first edition of these games.



Effective Risk Management Framework

1

Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group

2

Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks

3

Quarterly risk meetings with Group Risk Committee

4

"Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) before the Board of Directors

5

Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group

6

Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls

Board of Directors



Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- Experience of over five decades
- Made pioneering contributions to the development of the Indian capital markets.
- Served as a member on several important committees like MoF, GoI, RBI, SEBI, BSE, NSE, CII, FICCI and ICAI



Mr. Vishal Kampani, *Vice Chairman*

M.com, M. S. (Finance) from London Business School.

- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile.
- Played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions.
- Joined the JM Financial group in 1997 as an analyst in Merchant Banking Strategised JM Financial group's expansion across the spectrum of financial services



Mr. Adi Patel, *Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993.
- Over the past 29 years has developed strong relationships within the investment banking business.
- Executed landmark M&A/ restructuring transactions and advised leading Indian and global clients.



Mr. Pradip Kanakia, *Independent Director*

Bachelor of Commerce and Chartered Accountant England & Wales and India.

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with PWC and KPMG in India during a career of 35 years.
- Played a major role in transforming the businesses of both Price Waterhouse and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.
- Currently an Independent Director on the Boards of leading listed companies in India.



Ms. Jagi Mangat Panda, *Independent Director*

B.Sc (Biology & Chemistry), Management Development Programme, Indian Institute of Management, Ahmedabad

- Presently, Managing Director of Ortel Communications Limited & Odisha Television Limited.
- Has more than two decades of experience in the media and broadcasting industry.
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.



Ms. Roshini Bakshi, *Independent Director*

MBA

- Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 30 years of general management and marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.
- Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's consumer, media and retail business for South Asia.

Board of Directors (Cont'd)



Mr. P S Jayakumar, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- Cofounded Value Budget Housing Company and Home First Finance Ltd.
- In 2015, Selected by the Government of India to serve as the MD and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank.
- Serves on the Board of several Companies.



Mr. Navroz Udhwadia, *Independent Director*

BA in English, MA in Law, MBA from Harvard Business School

- Co-founder and Partner of Alpha Wave.
- Worked as investment banker in various Financial Institutions Group like JP Morgan (private equity) and Goldman Sachs. He also worked as an investment professional in Eton Park's Emerging Markets team in London (2005-2011).
- Was a national and internationally ranked tennis player (#1 ranked junior in India).
- Has received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team).



Mr. Sumit Bose, *Independent Director*

Master of Science in Social Policy and Planning and Master of Arts in History.

- Joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India.
- Acts as an Independent Director of various other companies and serves on the boards of several not-for-profit organisations.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.